

April 29, 2026

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Subject: Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 of Kotak Mahindra Investments Ltd. ("**Company**") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on April 29, 2026, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2026, as recommended to them by the Audit Committee.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Audited Financial Results, along with the Auditors' Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Report contains an unmodified opinion on the Audited Financial Results of the Company.

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Standalone and Consolidated Financial Results.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2026.

Further, the Board of Directors of the Company have recommended a dividend of Rs. 30/- (Rupee Thirty Only) per equity share of the Face value of Rs. 10/- each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at the ensuing 38th Annual General Meeting.

Pursuant to Regulation 52, a Statement indicating nil deviation/ variation in utilization of issue proceeds is disclosed.

Disclosure of Related Party Transactions for the half year ended March 31, 2026 under Regulation 23(9) of SEBI Listing Regulations is also attached herewith.



The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 and the disclosure in terms of said SEBI circular has been made.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.20 p.m

The above information is being hosted on the Company's website <https://knil.co.in/> in terms of the Listing Regulations.

Kindly take the aforementioned submissions on your record and acknowledge the receipt of the letter.

Thanking you,

For Kotak Mahindra Investments Limited



Rajeev Kumar
Company Secretary and Compliance Officer

Encl: as above

Varma & Varma

Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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 along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2026 together with notes thereon, ('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 (the 'SEBI') (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 of the Associate Company, the aforesaid Statement:

- i. includes the financial results of the following entities;

Sr. No.	Name of the Entity	Relationship
1	Kotak Mahindra Investments Limited	Holding Company
2	Phoenix ARC Limited	Associate

- 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 with relevant rules issued thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company for the year ended March 31, 2026.

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 Holding Company and its Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") 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.



Chartered Accountants

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the 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 respective Board of Directors of the Holding Company and of its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate 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, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and its Associate Company are responsible for assessing the ability of the Holding Company and of its Associate 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 respective Board of Directors either intends to liquidate the Holding Company or its Associate Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its Associate Company are also responsible for overseeing the financial reporting process of the Holding Company and its Associate Company.

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.



Varma & Varma

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- 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 through a separate report on the complete set of consolidated financial statements 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 Holding Company and its Associate 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 Holding Company or its Associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its Associate Company 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 entity 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Varma & Varma

Chartered Accountants


Other Matter

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive loss for the year ended March 31, 2026, amounting to Rs. 5,372.85 lakhs and Rs. 1.13 lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company has 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 the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Place: Mumbai
Date: April 29, 2026

For Varma & Varma
Chartered Accountants
FRN. 004532S


P. R. Prasanna Varma
Partner
M. No. 025854

UDIN: 26025854WRQQHY8728



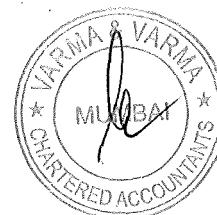
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 68871500
 Statement of Consolidated Audited Financial Results for the Period ended March 31, 2026

Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	41,461.25	21,676.77
b)	Bank Balance other than cash and cash equivalents	2,137.60	15,052.92
c)	Derivative financial instruments	166.52	325.55
d)	Receivables		
	Other receivables	435.89	13.35
e)	Loans	10,97,033.49	10,10,571.46
f)	Investments		
	Investments accounted for using the equity method	39,153.15	33,781.44
	Others	3,16,459.88	1,56,389.63
g)	Other Financial assets	624.64	462.46
	Sub total	14,97,472.42	12,38,273.58
2	Non-financial assets		
a)	Current Tax assets (Net)	912.95	328.42
b)	Property, Plant and Equipment	330.54	228.20
c)	Intangible assets under development	-	57.88
d)	Other intangible assets	62.68	10.65
e)	Right of use asset	1,958.19	2,234.47
f)	Other Non-financial assets	165.80	107.32
	Sub total	3,430.16	2,966.94
	Total Assets	15,00,902.58	12,41,240.52
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	609.84	-
b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	391.31	359.78
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,579.21	592.77
c)	Debt Securities	6,72,208.70	6,03,858.71
d)	Borrowings (Other than Debt Securities)	3,60,754.12	2,11,034.03
e)	Subordinated Liabilities	15,130.40	20,237.68
f)	Other Financial Liabilities	2,410.50	2,489.17
	Sub total	10,53,084.08	8,38,572.14
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,587.61	2,326.68
b)	Deferred tax liabilities (Net)	2,323.47	2,690.11
c)	Provisions	1,615.54	1,473.96
d)	Other non-financial liabilities	928.69	865.92
	Sub total	7,455.31	7,356.67
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	4,39,800.93	3,94,749.45
	Sub total	4,40,363.19	3,95,311.71
	Total Liabilities and Equity	15,00,902.58	12,41,240.52



KOTAK MAHINDRA INVESTMENTS LIMITED

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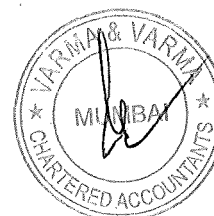
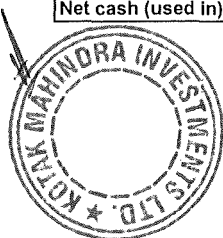
Statement of Consolidated Audited Financial Results for the Period ended March 31, 2026

2. Statement of Consolidated Cash Flows for the year Ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	62,460.52	69,401.32
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	427.53	356.75
Dividend Received	(1,453.00)	(497.68)
Profit on Sale of Property, Plant and Equipment	(5.17)	(7.45)
Impairment on financial instruments	2,998.12	4,901.27
Net gain/ (loss) on financial instruments at fair value through profit or loss	(3,606.75)	(9,603.55)
Finance cost	68,392.43	74,857.76
Interest on Borrowing paid	(67,996.18)	(72,167.02)
Interest income on security deposit	(7.26)	(6.18)
Share of net profits of investment accounted under equity method	(5,372.85)	(7,156.30)
Operating profit before working capital changes	55,837.39	60,078.92
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	12,918.31	(15,006.44)
(Increase) / Decrease in Loans	(89,370.67)	1,54,954.75
(Increase) / Decrease in Receivables	(426.04)	1,767.61
(Increase) / Decrease in Other Financial Assets	(157.02)	(209.03)
(Increase) / Decrease in Other Non Financial Assets	(58.47)	109.78
Increase / (Decrease) in Trade payables	31.53	(174.85)
Increase / (Decrease) in other Payables	986.44	(86.84)
Increase / (Decrease) in other non-financial liabilities	62.77	64.01
Increase / (Decrease) in other financial liabilities	(22.96)	65.29
Increase / (Decrease) provisions	126.39	276.88
(Increase) / Decrease in unamortized discount	14,673.44	15,904.13
	(61,236.28)	1,57,665.28
Net Cash (used in) / generated from operations	(5,398.89)	2,17,744.21
Income tax paid (net)	(15,845.11)	(17,813.00)
Net cash (used in) / generated from operating activities	(21,244.00)	1,99,931.21
Cash flow from investing activities		
Purchase of investments	(39,57,719.28)	(30,62,033.35)
Sale of investments	38,01,581.72	31,25,879.41
Interest on Investments	(1,316.33)	1,264.47
Purchase of property, plant and equipment and capital work in progress	(248.20)	(237.46)
Sale of Property, Plant and Equipment	5.61	63.12
Dividend on Investments	1,453.00	497.68
Net cash (used in) / generated from investing activities	(1,56,243.48)	65,433.87

Continued



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Statement of Consolidated Audited Financial Results for the Period ended March 31, 2026

2. Statement of Consolidated Cash Flows for the year Ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from financing activities		
Proceeds from debt securities	3,00,098.47	-
Dividend paid	(562.26)	-
Repayment of debt securities	(2,44,250.00)	(1,72,660.00)
Intercompany deposit issued	-	5,000.00
Intercompany deposit redeemed	(1,500.00)	(16,000.00)
Commercial paper issued	7,12,772.42	8,64,587.84
Commercial paper redeemed	(6,72,300.00)	(9,18,300.00)
Term loans drawn	1,40,000.00	-
Term loans paid	(72,049.72)	(82,715.12)
Increase/(Decrease) in bank overdraft (net)	35,299.99	(2,400.00)
Increase / (decrease) in derivative financial instruments	-	(5,684.46)
Repayment of principal and interest on lease liability	(233.76)	(195.27)
Net cash generated/(used in) from Financing Activities	1,97,275.14	(3,28,367.01)
Net increase/ (decrease) in cash and cash equivalents	19,787.66	(63,001.93)
Cash and cash equivalents at the beginning of the year	21,681.68	84,683.61
Cash and cash equivalents at the end of the year	41,469.34	21,681.68
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	41,469.34	21,681.68
Cash and cash equivalents as restated as at the year end *	41,469.34	21,681.68

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 8.09 lakhs as at March 31, 2026 (Previous year: ₹ 4.91 lakhs)

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



Notes:

- 3 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 4 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 April 29, 2026.
- 5 Pursuant to the provisions set out under Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 and as part of a group simplification and operational synergy initiative, the Parent Bank informed the Company on March 23, 2026 that the business activities presently carried out by the Company will be undertaken departmentally within the Parent Bank with effect from April 1, 2026.

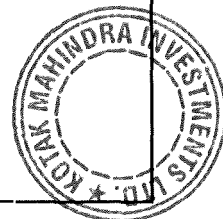
Accordingly, the Board of Directors of the Company at its meeting held on March 24, 2026 approved that the Company shall not sanction any new loans with effect from April 1, 2026, while continuing to service its existing facilities including honouring its obligations under facility agreements executed on or prior to March 31, 2026 and to comply with applicable regulatory and disclosure requirements. The Company, in consultation with its Parent Bank is finalizing, a comprehensive roadmap including evaluation of various options to implement the aforesaid decision.

The management has evaluated the impact of the above on the going concern assumption and has concluded that the same does not have any adverse impact on its debt-servicing capacity considering the cash flow forecasts for the next twelve months from the balance sheet date. In view of the above, the preparation of the financial statements on a going concern basis remains appropriate with no impact requiring adjustment in the financial statements as at the reporting date. The management will continue to review and update its assessment based on the future events.
- 6 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 35.91 lakhs towards past service cost under Employee Benefits Expenses in the financial results for the year ended March 31, 2026, considering information available. The above estimate will be re-assessed and finalised based on the final rules and industry practices.
- 7 The consolidated financial results includes the result of the Company and it's associate, Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited)
- 8 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the year ended March 31, 2026 is attached as Annexure I.
- 9 The Board of Directors in its meeting held on April 29, 2026 has recommended a final dividend of ₹30 per equity share of face value of ₹10 each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 10 There has been no material change in the accounting policies adopted during the year ended March 31, 2026 for the consolidated Financial Results as compared to those followed in the consolidated Financial Results for the year ended March 31, 2025.
- 11 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Place: Mumbai
Date: April 29, 2026

Amit Bagri
Managing Director and
Chief Executive Officer
Place: Mumbai



Kotak Mahindra Investments Limited

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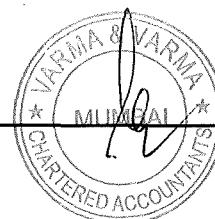
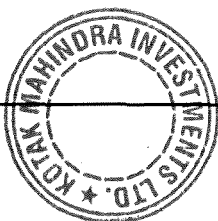
Statement of Consolidated Audited Financial Results for the Period ended March 31, 2026

(₹ in lakhs)

S No.	Particulars	Year ended	
		March 31, 2026 Audited	March 31, 2025 Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,31,721.75	1,39,521.98
(ii)	Dividend Income	1,453.00	497.68
(iii)	Fees and commission income	-	412.50
(iv)	Net gain on fair value changes	3,606.75	9,603.55
(v)	Others	1,508.27	957.39
(I)	Total Revenue from operations	1,38,289.77	1,50,993.10
(II)	Other income	69.70	195.60
(III)	Total income (I + II)	1,38,359.47	1,51,188.70
	EXPENSES		
(i)	Finance Costs	68,392.43	74,857.76
(ii)	Impairment on financial instruments	2,998.12	4,901.27
(iii)	Employee Benefits expenses	5,544.18	5,025.52
(iv)	Depreciation, amortization and impairment	427.53	356.76
(v)	Other expenses	3,909.54	3,802.37
(IV)	Total expenses	81,271.80	88,943.68
(V)	Profit/(loss) before tax (III - IV)	57,087.67	62,245.02
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,372.85	7,156.30
(VII)	Profit/(loss) before tax(V+VI)	62,460.52	69,401.32
(VIII)	Tax expense		
	(1) Current tax	15,574.49	17,077.44
	(2) Deferred tax	6.20	444.47
	Total tax expense (1+2)	15,580.69	17,521.91
(IX)	Profit/(loss) for the period (VII - VIII)	46,879.83	51,879.41
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(15.19)	(36.46)
	(ii) Share of other comprehensive income of associates accounted using equity method	(1.13)	(2.97)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	4.10	9.92
	Total (A)	(12.22)	(29.51)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(1,675.58)	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	421.71	(125.30)
	Total (B)	(1,253.87)	372.55
	Other comprehensive income (A + B)	(1,266.09)	343.04
(XI)	Total Comprehensive Income for the period (IX + X)	45,613.74	52,222.45
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII)	Earnings per equity share*		
	Basic & Diluted (Rs.)	833.78	922.69
	See accompanying notes to the financial results		

Place: Mumbai

Date: April 29, 2026



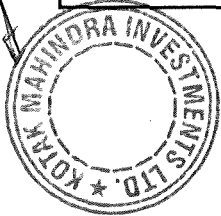
Annexure I

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, 2026

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.38:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹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	₹ 4,40,363.19 lakhs
g)	Net Profit after Tax	₹ 46,879.83 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 833.78
	Current Ratio	1.05:1
j)	Long term debt to working capital ratio	18.61:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	51.75%
m)	Total Debt to Total assets*	69.83%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.43%
1)	Net profit Margin(%)*	33.88%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III (%)*	0.94%
	(ii) Provision coverage (%)*	80.83%
	(iii) LCR Ratio (%)	135.42%
	(iv) CRAR	34.88%

*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 Income
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage III (%)	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage (%)	Impairment loss allowance for Stage III/Gross Stage III assets



Varma & Varma

Chartered Accountants

Independent Auditor's Report on the Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026 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 (the 'SEBI') (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:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. 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, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time 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 year ended March 31, 2026.

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 (the "ICAI") 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's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2026. The Company's Board of Directors are 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 Company in accordance with the Ind AS prescribed under section 133 of the Act read with the 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 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 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.

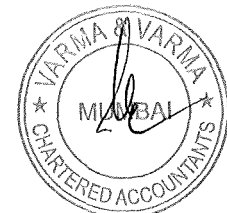
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



Varma & Varma

Chartered Accountants

- 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 Matter

Attention is invited to Note No.10 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

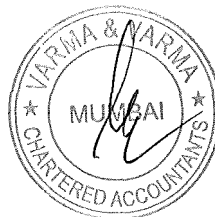
For Varma & Varma
Chartered Accountants
FRN. 0045328



P. R. Prasanna Varma
Partner
M. No. 025854

UDIN: 26025854KLBHSK1424

Place: Mumbai
Date: April 29, 2026



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 68871500

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	33,049.21	33,356.77	32,008.19	1,31,721.75	1,39,521.98
(ii)	Dividend Income	358.27	366.24	245.71	1,453.00	497.68
(iii)	Fees and commission Income	-	-	300.00	-	412.50
(iv)	Net gain on fair value changes	144.81	1,271.17	1,548.19	3,606.75	9,603.55
(v)	Others	900.36	374.09	561.75	1,508.27	957.39
(I)	Total Revenue from operations	34,452.65	35,368.27	34,663.84	1,38,289.77	1,50,993.10
(II)	Other income	21.39	19.21	47.13	69.70	195.60
(III)	Total Income (I + II)	34,474.04	35,387.48	34,710.97	1,38,359.47	1,51,188.70
	EXPENSES					
(i)	Finance Costs	17,295.89	17,727.22	16,015.82	68,392.43	74,857.76
(ii)	Impairment on financial instruments	3,579.80	(1,636.20)	350.78	2,998.12	4,901.27
(iii)	Employee Benefits expenses	1,220.96	1,456.94	1,223.12	5,544.18	5,025.52
(iv)	Depreciation, amortization and impairment	115.55	110.98	88.20	427.53	356.76
(v)	Other expenses	994.96	1,019.84	923.62	3,909.54	3,802.37
(IV)	Total expenses	23,207.16	18,678.78	18,601.54	81,271.80	88,943.68
(V)	Profit/(loss) before tax (III - IV)	11,266.88	16,708.70	16,109.43	57,087.67	62,245.02
(VI)	Tax expense					
	(1) Current tax	3,904.07	3,884.58	3,818.27	15,574.49	17,077.44
	(2) Deferred tax	(1,386.09)	391.48	385.37	(1,346.04)	(1,056.13)
	Total tax expense (1+2)	2,517.98	4,276.06	4,203.64	14,228.45	16,021.31
(VII)	Profit/(loss) for the period (V - VI)	8,748.90	12,432.64	11,905.79	42,859.22	46,223.71
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(24.34)	34.63	(66.54)	(15.19)	(36.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.12	(8.71)	16.75	3.82	9.18
	Total (A)	(18.22)	25.92	(49.79)	(11.37)	(27.28)
	(i) Items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	(1,622.36)	(170.24)	188.88	(1,675.58)	497.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	408.32	42.84	(47.54)	421.71	(125.30)
	Total (B)	(1,214.04)	(127.40)	141.34	(1,253.87)	372.55
	Other comprehensive Income (A + B)	(1,232.26)	(101.48)	91.55	(1,265.24)	345.27
(IX)	Total Comprehensive Income for the period (VII + VIII)	7,516.64	12,331.16	11,997.34	41,593.98	46,668.98
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	662.26	662.26	662.26	662.26	662.26
(XI)	Earnings per equity share*					
	Basic & Diluted (Rs.)	156.60	221.12	211.75	762.27	822.11

* numbers are not annualized for quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.

 Place: Mumbai
 Date: April 29, 2026

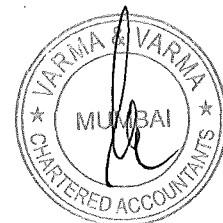

Kotak Mahindra Investments Limited
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 Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

Notes:

1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2026
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	41,461.25	21,676.77
b)	Bank Balance other than cash and cash equivalents	2,137.60	15,052.92
c)	Derivative financial instruments	166.52	325.55
d)	Receivables		
	Other receivables	435.89	13.35
e)	Loans	10,97,033.49	10,10,571.46
f)	Investments	3,22,560.38	1,62,490.13
g)	Other financial assets	624.64	462.46
	Sub total	14,64,419.77	12,10,592.64
2	Non-financial assets		
a)	Current tax assets (Net)	912.95	328.42
b)	Deferred tax assets (Net)	5,972.56	4,253.97
c)	Property, plant and equipment	330.54	228.20
d)	Intangible assets under development	-	57.88
e)	Other Intangible assets	62.68	10.65
f)	Right of use asset	1,958.19	2,234.47
g)	Other Non-financial assets	165.80	107.32
	Sub total	9,402.72	7,220.91
	Total Assets	14,73,822.49	12,17,813.55
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	609.84	-
b)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	391.31	359.78
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,579.21	592.77
c)	Debt securities	6,72,208.70	6,03,858.71
d)	Borrowings (other than debt securities)	3,60,754.12	2,11,034.03
e)	Subordinated liabilities	15,130.40	20,237.68
f)	Other financial liabilities	2,410.50	2,489.17
	Sub total	10,53,084.08	8,38,572.14
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,587.61	2,326.68
b)	Provisions	1,615.54	1,473.96
c)	Other non-financial liabilities	928.69	865.92
	Sub total	5,131.84	4,666.56
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	4,15,044.31	3,74,012.59
	Sub total	4,15,606.67	3,74,674.86
	Total Liabilities and Equity	14,73,822.49	12,17,813.66



KOTAK MAHINDRA INVESTMENTS LIMITED

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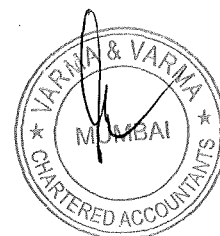
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	57,087.67	62,245.02
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	427.53	356.75
Dividend Received	(1,453.00)	(497.68)
Profit on Sale of Property, Plant and Equipment	(5.17)	(7.45)
Impairment on financial instruments	2,998.12	4,901.28
Net gain/ (loss) on financial instruments at fair value through profit or loss	(3,606.75)	(9,603.55)
Finance cost	68,392.43	74,857.76
Interest on Borrowing paid	(67,996.18)	(72,167.02)
Interest income on security deposit	(7.26)	(6.18)
Operating profit before working capital changes	55,837.39	60,078.93
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	12,918.31	(15,006.44)
(Increase) / Decrease in Loans	(89,370.67)	1,54,954.75
(Increase) / Decrease in Receivables	(426.04)	1,767.61
(Increase) / Decrease in Other Financial Assets	(157.02)	(209.03)
(Increase) / Decrease in Other Non Financial Assets	(58.47)	109.78
Increase / (Decrease) in Trade payables	31.53	(174.85)
Increase / (Decrease) in other Payables	986.44	(86.84)
Increase / (Decrease) in other non-financial liabilities	62.77	64.01
Increase / (Decrease) in other financial liabilities	(22.96)	65.29
Increase / (Decrease) provisions	126.39	276.88
(Increase) / Decrease in unamortized discount	14,673.44	15,904.13
	(61,236.28)	1,57,665.28
Net Cash (used in) / generated from operations	(5,398.89)	2,17,744.21
Income tax paid (net)	(15,845.11)	(17,813.00)
Net cash (used in) / generated from operating activities	(21,244.00)	1,99,931.21
Cash flow from investing activities		
Purchase of investments	(39,57,719.28)	(30,62,033.35)
Sale of investments	38,01,581.72	31,25,879.41
Interest on Investments	(1,316.33)	1,264.47
Purchase of property, plant and equipment and capital work in progress	(248.20)	(237.46)
Sale of Property, Plant and Equipment	5.61	63.12
Dividend on Investments	1,453.00	497.68
Net cash (used in) / generated from investing activities	(1,56,243.48)	65,433.87
Cash flow from financing activities		
Proceeds from debt securities	3,00,098.47	-
Dividend paid	(562.26)	-
Repayment of debt securities	(2,44,250.00)	(1,72,660.00)
Intercompany deposit issued	-	5,000.00
Intercompany deposit redeemed	(1,500.00)	(16,000.00)
Commercial paper issued	7,12,772.42	8,64,587.84
Commercial paper redeemed	(6,72,300.00)	(9,18,300.00)
Term loans drawn	1,40,000.00	-
Term loans paid	(72,049.72)	(82,715.12)
Increase/(Decrease) in bank overdraft (net)	35,299.99	(2,400.00)
Increase / (decrease) in derivative financial instruments	-	(5,684.46)
Repayment of principal and interest on lease liability	(233.76)	(195.27)
Net cash generated/(used in) from Financing Activities	1,97,275.14	(3,28,367.01)

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Standalone Cash Flows for the year Ended March 31, 2026 (Continued)

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Net increase/ (decrease) In cash and cash equivalents	19,787.66	(63,001.93)
Cash and cash equivalents at the beginning of the year	21,681.68	84,683.61
Cash and cash equivalents at the end of the year	41,469.34	21,681.68
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	41,469.34	21,681.68
Cash and cash equivalents as restated as at the year end *	41,469.34	21,681.68

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 8.09 lakhs as at March 31, 2026 (Previous year: ₹ 4.91 lakhs)

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



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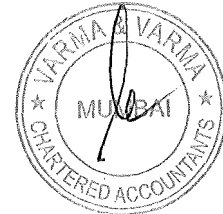
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

Notes:

- 3 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended and other recognised accounting practices generally accepted in India.
- 4 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 29, 2026.
- 5 Pursuant to the provisions set out under Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025 and as part of a group simplification and operational synergy initiative, the Parent Bank informed the Company on March 23, 2026 that the business activities presently carried out by the Company will be undertaken departmentally within the Parent Bank with effect from April 1, 2026.

Accordingly, the Board of Directors of the Company at its meeting held on March 24, 2026 approved that the Company shall not sanction any new loans with effect from April 1, 2026, while continuing to service its existing facilities including honouring its obligations under facility agreements executed on or prior to March 31, 2026 and to comply with applicable regulatory and disclosure requirements. The Company, in consultation with its Parent Bank is finalizing, a comprehensive roadmap including evaluation of various options to implement the aforesaid decision.

The management has evaluated the impact of the above on the going concern assumption and has concluded that the same does not have any adverse impact on its debt-servicing capacity considering the cash flow forecasts for the next twelve months from the balance sheet date. In view of the above, the preparation of the financial statements on a going concern basis remains appropriate with no impact requiring adjustment in the financial statements as at the reporting date. The management will continue to review and update its assessment based on the future events.
- 6 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 35.91 lakhs towards past service cost under Employee Benefits Expenses in the financial results for the year ended March 31, 2026, considering information available. The above estimate will be re-assessed and finalised based on the final rules and industry practices.
- 7 Disclosure in compliance with Regulation 52(4) of Listing Regulations for the year ended March 31, 2026 is attached as Annexure I.
- 8 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 9 The Board of Directors in its meeting held on April 29, 2026 has recommended a final dividend of ₹30 per equity share of face value of ₹10 each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 10 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 11 There has been no material change in the accounting policies adopted during the year ended March 31, 2026 for the Standalone Financial Results as compared to those followed in the Standalone Financial Results for the year ended March 31, 2025.
- 12 Details of loans transferred/ acquired during the year ended March 31, 2026 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The Company has not transferred Non-Performing Assets.
 - (ii) The Company has not transferred any loan not in default.
 - (iii) The Company has not acquired any Special Mention Account.
 - (iv) The Company has not acquired any stressed loan and loan not in default.



Kotak Mahindra Investments Limited

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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

13 Disclosure related to project finance:

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	118	4,863.97
2	Projects under implementation accounts sanctioned during the quarter.	19	981.85
3	Projects under implementation accounts where DCCO has been achieved during the quarter @	12	291.87
4	Projects under implementation accounts at the end of the quarter. (1+2-3) \$	125	5,469.40
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	3	322.52
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	3	322.52
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

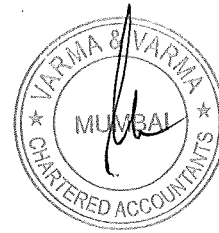
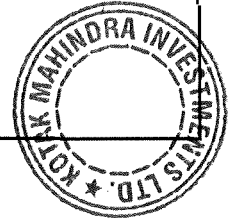
@ includes cases which were closed during the quarter

\$ Includes movement of ₹ 84.55 crore during Q4-2026 in projects under implementation accounts existing at the beginning of the quarter

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

Place: Mumbai
Date: April 29, 2026

For Kotak Mahindra Investments Limited


 Amit Bagri
 Managing Director and
 Chief Executive Officer


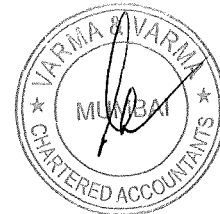
Annexure I

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, 2026

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.52:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹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	₹ 4,15,606.57 lakhs
g)	Net Profit after Tax	₹ 42,859.22 lakhs
h)	Earning per share	Basic & Diluted- ₹ 762.27
i)	Current Ratio	1.05:1
j)	Long term debt to working capital ratio	18.61:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	51.86%
m)	Total Debt to Total assets*	71.11%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.43%
1)	Net profit Margin(%)*	30.98%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III (%)*	0.94%
	(ii) Provision coverage (%)*	80.83%
	(iii) LCR (%)	135.42%
	(iv) CRAR	34.88%

*Formula for computation are as follows :-

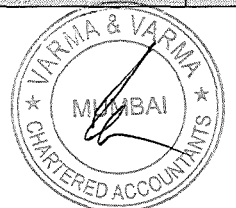
(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before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



Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)	Relating to Column F					
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.02	-	324.52	-	330.54	-	-	74.97	-	74.97
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1,958.19	-	1,958.19	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	62.68	-	62.68	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Debenture, Venture Fund etc.	-	-	Yes	59,638.03	-	2,62,922.35	-	3,22,560.38	-	-	-	59,638.03	59,638.03
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,94,957.74	-	2,075.75	-	10,97,033.49	-	-	-	10,94,957.74	10,94,957.74
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	41,461.25	-	-	-	41,461.25	-	-	-	41,461.25	41,461.25
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	2,137.60	-	-	-	2,137.60	-	-	-	2,137.60	2,137.60
Others		-	-	No	-	-	8,278.36	-	8,278.36	-	-	-	-	-
Total		-	-		11,98,200.64	-	2,75,621.85	-	14,73,822.49	-	-	74.97	11,98,194.62	11,98,269.59
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	6,72,607.98	-	-	(399.28)	6,72,208.70	-	-	-	6,72,607.98	6,72,607.98
Other debt sharing pari-passu charge with above debt		-	-	No	2,88,131.27	-	-	(38.42)	2,88,092.85	-	-	-	2,88,131.27	2,88,131.27
Other Debt		-	-											
Subordinated debt		-	-	No	-	-	15,135.41	(5.01)	15,130.40	-	-	-	-	-
Borrowings		-	-	No	-	-	72,692.85	(31.58)	72,661.27	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-											
Trade payables		-	-	No	-	-	391.31	-	391.31	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	2,259.66	-	2,259.66	-	-	-	-	-
Provisions		-	-	No	-	-	1,615.54	-	1,615.54	-	-	-	-	-
Others		-	-	No	-	-	5,856.19	-	5,856.19	-	-	-	-	-
Total		-	-		9,60,739.25	-	97,950.96	(474.29)	10,58,215.92	-	-	-	9,60,739.25	9,60,739.25
Cover on Book Value					1.25									1.25
Cover on Market Value														
		Exclusive Security Cover Ratio			PariPassu Security Cover Ratio									

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2024.
- Receivables under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)



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 68871500
Related Party Transactions For Six Months Ended As on 31st March, 2026

PART A

S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2025-2026)	Value of transaction during the reporting period	(Rs In lakhs)	
							In case monies are due to either party as a result of the transaction	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	8,11,251.84	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	8,30,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	769.60	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	210.40	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	7.50	0.01	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank and other charges related to various operations charged to KMIL	7.50	1.24	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	400.00	190.14	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	225.41	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	450.00	119.41	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	450.00	188.75	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP & PRSU Compensation	200.00	32.73	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Arranger's Fees/DCM Fees/IPA Fee/Other Fees	52.00	2.02	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	1.68	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	0.47	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.01	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Dividend paid	Approved In AGM	-	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	3,000.00	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance In current account	-	-	10,241.96	20,402.96
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits	-	-	23,865.80	4,157.68
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	6,051.71	3,033.46
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	192.19	99.31
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	33.00	0.55
25	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	663.43	-	-
26	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.20	-	-
27	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage/ Commission expenses	60.00	6.54	-	-
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Borrowings Repaid	-	5,000.00	-	-
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures	-	-	18,966.73	13,086.07
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Employee transfer	On Actual	0.00	-	-
31	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	150.00	31.35	-	-
32	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	4.21	-
33	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	-	-	-
34	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Employee transfer	On Actual	0.00	-	-
35	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	4.63	-	-



PART A								
S. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2025-2026)	Value of transaction during the reporting period	(Rs In lakhs)	
							In case monies are due to either party as a result of the transaction	
							Opening balance	Closing balance
36	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiary of Holding Company	Service charges payable	-	-	14.18	4.63
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Ltd	Subsidiary of Holding Company	Employee transfer	On Actual	6.38	-	-
38	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment	-	-	0.65	0.22
39	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium paid	50 *	3.81	-	-
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Insurance premium paid in advance	-	-	-	5.21
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	25.00	1.14	-	-
42	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Transfer of liability from group companies	On Actual	0.96	-	-
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Intercompany receivable	-	-	-	0.95
44	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Interest on borrowings	2,550.00	362.38	-	-
45	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Borrowings Repaid	-	5,000.00	-	-
46	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiaries of Holding Company to which it is also a subsidiary	Borrowing	-	-	10,246.73	5,201.32
47	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
48	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
49	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
50	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	154.16	-	-
51	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	59.78	-	-
52	Kotak Mahindra Investments Ltd	Mr. Siddarth Gandotra	KMP of KMIL	Remuneration	On Actual	39.59	-	-
53	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	-	-	-
54	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	17.25	-	-
55	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	20.75	-	-
56	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	12.75	-	-
57	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.00	-	-
58	Kotak Mahindra Investments Ltd	Aruna Krishnamurthy Rao	Director	Director Sitting Fees & Commission	On Actual	16.25	-	-

* Rs. 25 Lakhs Approved in Mar-25

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date : April 29, 2026



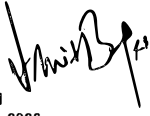
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 68871500
Related Party Transactions For Six Months Ended As on 31st March, 2026

PART B

S. No.	Details of the party entering into the transaction			Details of the counterparty	Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA	
2	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 50Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA	
3	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 50Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA	

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: Mumbai
 Date : April 29, 2026




To
The Board of Directors,
Kotak Mahindra Investments Limited,
C-27, "G" Block 27,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

Sub: Report on the Statement of Utilisation of the Proceeds of Debentures, aggregating to Rs 3,00,426.81 lakhs issued during the year 2025-26.

- 1) This certificate is issued in accordance with the terms of our engagement letter dated October 1, 2024.
- 2) In connection with the issue of debentures by Kotak Mahindra Investments Limited (the "Company") the Management has prepared the accompanying Statement of Utilisation (the "Statement") against the proceeds of Redeemable Non-Convertible Debentures aggregating to Rs 3,00,426.81 lakhs (the "Debenture Issue") issued by the Company during the year ended March 31, 2026 as required by Clause 15(1A) of Securities Exchange Board of India (Debenture Trustee) Regulation, 1993 and the proviso to Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation 2015 (together the "Regulations"). The accompanying Statement has been prepared by the Management and initiated by us for identification purposes only.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

- 3) The information contained in the accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring the compliance with the requirement of the Regulations and for providing all relevant information to the Trustees.

AUDITOR'S RESPONSIBILITY

- 5) Pursuant to the Regulations, it is our responsibility to certify whether:
 - (a) the Statement of Utilisation has been accurately extracted from the standalone audited financial statements (the 'Financial Statements') and the underlying books and records of the Company for the year ended March 31, 2026;
 - (b) the statement of utilisation fairly presents, in all material respects, the utilisation of proceeds of the Debenture Issue.



Varma & Varma

Chartered Accountants

- 6) The standalone financial statements of the Company as at and for the year ended March 31, 2026, have been audited by us, on which we have issued an unmodified audit opinion vide report dated March 31, 2026. Our audit of the standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
- 7) We conducted our examination of the Statement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

- 9) Based on our examination as above, and the information and explanations given to us, we certify that:
 - a. The Statement of Utilisation has been accurately extracted from the audited financial statements and the underlying books and records of the Company for the year ended March 31, 2026; and
 - b. The Company has fairly presented in all material respects, the utilisation of the proceeds of the Debenture Issue as stated in the Debenture Issue Information Memorandum.

RESTRICTION ON USE

- 10) This certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with obligations under the said Regulations to submit the accompanying the Statement to the Trustees accompanied by a certificate thereon from the statutory auditors and should not be any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai
Date: April 29, 2026

For Varma & Varma
Chartered Accountants
Firm Reg. No. 004532S

P.R. Prasanna Varma
Partner
M. No. 025854

UDIN: 26025854 AIDOUUC 2459

Statement of Utilisation as on March 31, 2026

- During the year ended March 31, 2026, the company issued redeemable non-convertible debentures. The aggregate proceeds from the issue of such debentures is Rs 3,00,426.81 lakhs. The outstanding balance of the redeemable non-convertible debentures as per the audited financial statements as at March 31, 2026 is Rs 6,87,339.10 lakhs (including subordinated debentures of Rs 15,130.40 lakhs). The details of the debentures issued during the year are as under:
-

Type of Debentures	Redeemable non-convertible debentures								
Face Value each	1,00,000								
Aggregate value (Proceeds) (in lakhs)	3,00,426.81								
Purpose	<p>The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures/Instruments, if any, will be used for various financial activities of the Company, to repay existing debts of the company and for the business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purpose of the company. Further, the issue proceeds may be utilised/invested (as approved by the Board of the Company) in fixed deposits with banks, mutual funds units etc.</p> <table border="1"> <thead> <tr> <th>Details of Proposed Utilisation</th> <th>% Range</th> </tr> </thead> <tbody> <tr> <td>Various financing and lending</td> <td>Upto 100%</td> </tr> <tr> <td>Repay debt of the Company</td> <td>Upto 100%</td> </tr> <tr> <td>Business operations and General corporate purposes</td> <td>Upto 50%</td> </tr> </tbody> </table> <p>Further, pending utilisation, the issue proceeds may be utilised/invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, T-bills and other money market Instruments, etc.</p>	Details of Proposed Utilisation	% Range	Various financing and lending	Upto 100%	Repay debt of the Company	Upto 100%	Business operations and General corporate purposes	Upto 50%
Details of Proposed Utilisation	% Range								
Various financing and lending	Upto 100%								
Repay debt of the Company	Upto 100%								
Business operations and General corporate purposes	Upto 50%								

- The funds raised through the above issuance of redeemable non-convertible debentures have been utilised within the assets stated in para 3 below and/or towards repayment of debt which is in accordance with the purpose as mentioned in the Shelf Disclosure Documents/Disclosure

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986
Godrej Two, 10th Floor, Unit 1003,
Eastern Express Highway,
Pirojshanagar, Vikhroli (East),
Mumbai- 400079

www.kmil.co.in

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

Document for every issue of redeemable non-convertible debentures during the year ended March 31 2026.

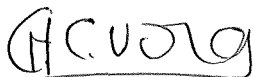
4. Assets as at March 31, 2026

Particulars	Amount (Rs. in lakhs)
Financial Assets	
Cash and cash equivalents	41,461.25
Bank Balance other than cash and cash equivalents	2,137.60
Receivables	
i) Trade Receivables	-
ii) Other Receivables	435.89
Loans	10,97,033.49
Investment	3,22,560.38
Other Financial asset	624.64
Non- Financial Assets	
Current Tax assets (Net)	912.95
Property, Plant and Equipment	330.54
Intangible assets under development	-
Intangible assets	62.68
Other Non-financial assets	165.80
Total	14,65,725.22

5. The information furnished above is as per the requirements contained in the provision to Regulations 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 15(1A) of the Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993. The information above is in agreement with the audited financial statements and books and records of the Company for the year ended March 31, 2026.

Thanking You,

For Kotak Mahindra Investments Limited



Authorized Signatory

Mumbai

April 29, 2026




A. Statement of Utilisation of Proceeds :

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Kotak Mahindra Investments Limited	INE975F07JB0	Private Placement	Non-Convertible Debentures	21-Jan-26	3,00,00,00,000.00	3,00,00,00,000.00	No	-	-
Kotak Mahindra Investments Limited	INE975F07JA2	Private Placement	Non-Convertible Debentures	21-Jan-26	2,00,00,00,000.00	2,00,00,00,000.00	No	-	-
Kotak Mahindra Investments Limited	INE975F07JC8	Private Placement	Non-Convertible Debentures	24-Feb-26	3,00,00,00,000.00	3,00,00,00,000.00	No	-	-
Kotak Mahindra Investments Limited	INE975F07JD6	Private Placement	Non-Convertible Debentures	24-Feb-26	2,00,00,00,000.00	2,00,00,00,000.00	No	-	-

B. Statement of Material Deviation or Variation for the Quarter ended March 31, 2026

Name of listed entity	Kotak Mahindra Investments Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	21 st January 2026 & 24 th February 2026
Amount Raised	10,00,00,00,000.00
Report filed for Quarter ended	31 st March 2026
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the Deviation / Variation	-
Comments of the audit committee after review	No
Comments of the auditors, if any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation for funds actually utilized as against what was originally disclosed.

For Kotak Mahindra Investments Ltd



Rajeev Kumar
Company Secretary