

May 28, 2024

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2024 of Kotak Mahindra Investments Ltd. ("**Company**") under Regulation 52 of Securities and Exchange Board of India (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 May 28, 2024, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 2024, as recommended to them by the Audit Committee.

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

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Consolidated and Standalone 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 financial year ended March 31, 2024.

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 the said SEBI circular.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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, 2024, ('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') duly initialed by us for identification.

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:

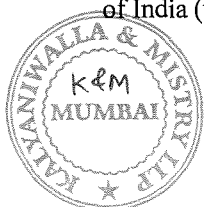
- (i) includes the financial results of the following entity

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 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 Holding Company and its associate company for the year ended March 31, 2024.

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 financial statements



LLP IN : AAH - 3437

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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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

These consolidated financial results has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give 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 relevant rules 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 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 consolidated financial results 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated 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.

- 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 Holding Company and its associate 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 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 consolidated financial results 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 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 the Holding Company's share of net profit after tax and share of other comprehensive income for the period from April 1, 2023 to March 31, 2024 amounting to Rs. 5,698.76 lakhs and Rs. (1.16) lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished



**KALYANIWALLA
& MISTRY LLP**

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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

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



Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798

Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Consolidated Audited Financial Results as at March 31, 2024

Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.88	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,538.92
e)	Investments		
	Investments accounted for using the equity method	27,822.06	22,124.47
	Others	2,12,395.15	2,43,115.77
f)	Other Financial assets	391.35	224.92
	Sub total	14,97,512.08	12,32,554.27
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766.78
b)	Property, Plant and Equipment	195.09	90.90
c)	Intangible assets under development	-	14.93
d)	Other intangible assets	23.03	32.29
e)	Other Non-financial assets	217.10	101.79
f)	Sub total	688.25	1,006.69
	Total Assets	14,98,200.33	12,33,560.96
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	6,326.51	5,891.36
b)	Payables		
	(i) Trade Payables	-	-
	(ii) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(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	679.61	1,354.86
c)	Debt Securities	7,59,579.04	4,90,668.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,296.29
e)	Subordinated Liabilities	20,238.84	20,231.85
f)	Other Financial Liabilities	108.51	70.55
	Sub total	11,46,837.49	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,986.85	2,699.32
b)	Deferred tax liabilities (Net)	2,130.25	1,763.46
c)	Provisions	1,160.62	931.20
d)	Other non-financial liabilities	801.91	598.06
	Sub total	7,079.63	5,992.04
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,43,720.95	2,91,112.66
	Sub total	3,44,283.21	2,91,674.92
	Total Liabilities and Equity	14,98,200.33	12,33,560.96



Kotak Mahindra Investments Limited
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 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ in lakhs)

S No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,35,877.86	88,593.19
(ii)	Dividend Income	79.83	177.01
(iii)	Fees and commission Income	54.75	-
(iv)	Net gain on fair value changes	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	(3.61)
(vi)	Others	805.47	648.34
(I)	Total Revenue from operations	1,41,957.24	90,460.65
(II)	Other income	409.49	418.32
(III)	Total income (I + II)	1,42,366.73	90,878.97
	EXPENSES		
(i)	Finance Costs	70,200.67	39,304.68
(ii)	Impairment on financial instruments	394.62	(1,413.18)
(iii)	Employee Benefits expenses	4,406.99	3,827.97
(iv)	Depreciation, amortization and impairment	97.25	208.54
(v)	Other expenses	3,416.31	3,238.30
(IV)	Total expenses	78,515.84	45,166.31
(V)	Profit/(loss) before tax (III - IV)	63,850.89	45,712.66
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,698.76	5,576.60
(VII)	Profit/(loss) before tax(V+VI)	69,549.65	51,289.26
(VIII)	Tax expense		
(1)	Current tax	17,706.92	11,611.38
(2)	Deferred tax	82.03	1,503.34
	Total tax expense (1+2)	17,788.95	13,114.72
(IX)	Profit/(loss) for the period (VII - VIII)	51,760.70	38,174.54
(X)	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		
-	Remeasurements of the defined benefit plans	9.51	14.00
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1.39
(iii)	Share of other comprehensive income of associates accounted using equity method	(2.10)	(3.87)
	Total (A)	6.25	11.52
(i)	Items that will be reclassified to profit or loss		
-	Financial Instruments measured at FVOCI	1,121.77	(796.69)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(282.33)	200.51
	Total (B)	839.44	(596.18)
	Other comprehensive income (A + B)	845.69	(584.66)
(XI)	Total Comprehensive Income for the period (IX + X)	52,606.39	37,589.88
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	920.58	678.95
	See accompanying note to the financial results		

Place: Mumbai
 Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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Consolidated Statement of Cash Flows for the year Ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,549.65	51,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial Instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1.90	7.48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from investing activities		
Purchase of investments	(32,61,236.77)	(38,71,138.89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Consolidated Cash Flows for the year Ended March 31, 2024 (Continued)

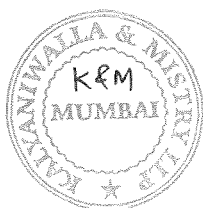
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
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	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 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) Non-cash financing activity : ESOP from parent of ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

III) 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 Consolidated Audited Financial Results as at March 31, 2024
Notes:

- 1 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. 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 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 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, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 28, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer
Place: Ball



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, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.31:1
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	₹ 3,44,283.21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securites+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securites+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 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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on 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**

**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, 2024 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'), duly initialed by us for identification.

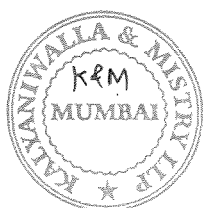
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (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 year ended March 31, 2024.

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.



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

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. 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 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 standalone financial results 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 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.
- 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.



**KALYANIWALLA
& MISTRY LLP**

- 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 figures for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

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

Roshni R. Marfatia 2

Roshni R. Marfatia
Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

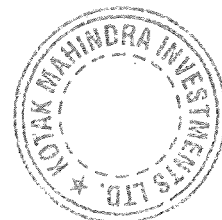


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.88	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,538.92
e)	Investments	2,18,495.65	2,49,216.27
f)	Other Financial assets	391.35	224.92
	Sub total	14,75,790.62	12,16,530.30
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766.78
b)	Deferred Tax assets (Net)	3,313.97	2,246.79
c)	Property, Plant and Equipment	195.09	90.90
d)	Intangible assets under development	-	14.93
e)	Other intangible assets	23.03	32.29
f)	Other Non-financial assets	217.10	101.79
	Sub total	4,002.22	3,253.48
	Total Assets	14,79,792.74	12,19,783.78
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	6,326.51	5,891.36
b)	Payables		
	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(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	679.61	1,354.86
c)	Debt Securities	7,59,579.04	4,90,668.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,296.29
e)	Subordinated Liabilities	20,238.84	20,231.85
f)	Other Financial Liabilities	108.51	70.55
	Sub total	11,46,837.49	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,986.85	2,699.32
b)	Provisions	1,160.62	931.20
c)	Other non-financial liabilities	801.91	598.06
	Sub total	4,949.38	4,228.68
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,27,443.61	2,79,098.94
	Sub total	3,28,005.87	2,79,661.20
	Total Liabilities and Equity	14,79,792.74	12,19,783.78



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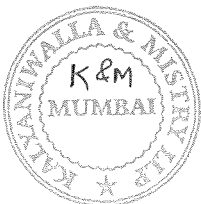
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Statement of Standalone Profit and Loss

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	35,684.59	37,671.45	26,968.97	1,35,877.86	88,593.19
(ii)	Dividend Income	-	44.30	32.55	79.83	177.01
(iii)	Fees and commission income	54.75	-	-	54.75	-
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272.58)	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	(3.61)	-	(3.61)
(vi)	Others	181.20	223.73	351.07	805.47	648.34
(I)	Total Revenue from operations	37,499.13	40,199.97	27,076.40	1,41,957.24	90,460.65
(II)	Other Income	110.55	70.59	88.70	409.49	418.32
(III)	Total Income (I + II)	37,609.68	40,270.56	27,165.10	1,42,366.73	90,878.97
	EXPENSES					
(i)	Finance Costs	19,199.37	19,486.22	12,766.59	70,200.67	39,304.68
(ii)	Impairment on financial instruments	1,900.98	(654.44)	(2,815.32)	394.62	(1,413.18)
(iii)	Employee Benefits expenses	988.73	1,104.23	863.64	4,406.99	3,827.97
(iv)	Depreciation, amortization and impairment	30.04	14.79	49.28	97.25	208.54
(v)	Other expenses	921.68	855.60	898.88	3,416.31	3,238.30
(IV)	Total expenses	23,040.80	20,806.40	11,763.07	78,515.84	45,166.31
(V)	Profit/(loss) before tax (III - IV)	14,568.88	19,464.16	15,402.03	63,850.89	45,712.66
(VI)	Tax expense					
(1)	Current tax	4,464.58	5,293.09	3,352.25	17,706.92	11,611.38
(2)	Deferred tax	(766.28)	(306.38)	516.56	(1,352.24)	99.83
	Total tax expense (1+2)	3,698.30	4,986.71	3,868.81	16,354.68	11,711.21
(VII)	Profit/(loss) for the period (V - VI)	10,870.58	14,477.45	11,533.22	47,496.21	34,001.45
(VIII)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
-	Remeasurements of the defined benefit plans	(25.46)	7.14	(43.56)	9.51	14.00
(ii)	Income tax relating to items that will not be reclassified to profit or loss	6.41	(1.80)	10.97	(2.39)	(3.52)
	Total (A)	(19.05)	5.34	(32.59)	7.12	10.48
(i)	Items that will be reclassified to profit or loss					
-	Financial Instruments measured at FVOCI	142.23	225.96	231.94	1,121.77	(796.69)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(35.58)	(56.87)	(58.38)	(282.33)	200.51
	Total (B)	106.65	169.09	173.56	839.44	(596.18)
	Other comprehensive income (A + B)	87.60	174.43	140.97	846.56	(585.70)
(IX)	Total Comprehensive Income for the period (VII + VIII)	10,958.18	14,651.88	11,674.19	48,342.77	33,415.75
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share*					
Basic & Diluted (Rs.)		193.34	257.49	205.12	844.74	604.73
	See accompanying note to the financial results					

* numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

 Place: Mumbai
Date: May 28, 2024


KOTAK MAHINDRA INVESTMENTS LIMITED

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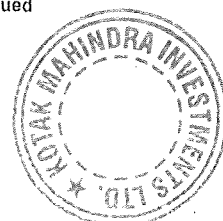
Website: www.kmil.co.in Telephone: 91 22 62185303

Statement of Standalone Cash Flows for the year Ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1.90	7.48
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from investing activities		
Purchase of investments	(32,61,236.77)	(38,71,138.89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Standalone Cash Flows for the year Ended March 31, 2024 (Continued)

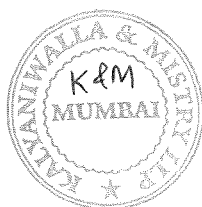
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
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	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 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) Non-cash financing activity : ESOP from parent of ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

III) 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 as at March 31, 2024


Notes:

- 1 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. 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 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 May 28, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 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, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 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.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2024 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 any 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
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbai
Date: May 28, 2024



For Kotak Mahindra Investments Limited


Amit Bagn
Managing Director and
Chief Executive Officer
Place: Ball



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, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.47:1
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	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844.74
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securites+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securites+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 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



KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

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, 2024														
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	Parl-Passu Charge	Parl-Passu Charge	Parl-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 parl-passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl-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 Parl-passu charge Assets	Carrying value/book value for parl-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)						
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.37	-	186.72	-	195.09	-	-	74.97	-	74.97
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	23.03	-	23.03	-	-	-	-	-
Intangible Assets Under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Debtenture, Venture Fund etc	-	-	Yes	78,411.28	-	1,40,084.37	-	2,18,495.65	-	-	7,666.68	70,703.00	78,369.68
Loans	Receivables under financing activities (Note 2)	-	-	Yes	11,68,904.76	-	1,508.78	-	11,70,413.54	-	-	-	11,68,904.76	11,68,904.76
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	84,656.14	-	10.96	-	84,667.10	-	-	-	84,656.14	84,656.14
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	49.88	-	49.88	-	-	-	-	-
Others		-	-	No	-	-	5,948.45	-	5,948.45	-	-	-	-	-
Total		-	-	-	13,31,978.55	-	1,47,814.19	-	14,79,792.74	-	-	7,741.65	13,24,263.90	13,32,005.55
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	7,61,766.53	-	-	(2,187.49)	7,59,579.04	-	-	-	7,61,766.53	7,61,766.53
Other debt sharing parl-passu charge with above debt		-	-	No	2,70,907.91	-	-	(63.81)	2,70,844.10	-	-	-	2,70,907.91	2,70,907.91
Other Debt		-	-	No	-	-	20,248.12	(9.28)	20,238.84	-	-	-	-	-
Subordinated debt		-	-	No	-	-	88,563.75	(37.50)	88,526.25	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	534.63	-	534.63	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	1,160.62	-	1,160.62	-	-	-	-	-
Others		-	-	No	-	-	9,082.29	1,821.10	10,903.39	-	-	-	-	-
Total		-	-	-	10,32,674.44	-	1,19,589.41	(476.98)	11,51,786.87	-	-	-	10,32,674.44	10,32,674.44
Cover on Book Value					1.29									1.29
Cover on Market Value														
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio									

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2024.
- Receivable 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 parl-passu charge)



Annexure III

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (amended on July 07, 2023)

Annexure A

Sr. No.	Particulars	Details
1	Name of the company	Kotak Mahindra Investments Limited
2	CIN	U65900MH1988PLC047986
3	Outstanding borrowing of company as on March 31, 2024 (in Rs. Cr)	11,358.39
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	NCD: CRISIL AAA/ Stable NCD Tier II: CRISIL AAA/Stable and ICRA AAA CP: CRISIL A1+ ,ICRA A1+ and IND A1+ MLD: CRISIL PP-MLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the chapter XII of SEBI Operational circular dated August 10, 2021 as amended on July 07, 2023.

Annexure B2

- | | |
|------------------------------|------------------------------------|
| 1. Name of the Company: | Kotak Mahindra Investments Limited |
| 2. CIN: | U65900MH1988PLC047986 |
| 3. Report filed for FY (T) : | 2023-2024 |
| 4. Details Current block: | |

(all figures in Rs Crore)

Sr. No	Particulars	Details
i.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,304.20
iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL



vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL
------	---	-----

(all figures in Rs Crore)		
Sr. No	Details of penalty to be paid, if any, in respect to previous block	Details
i.	3-year block period	FY - 2021-2022, FY - 2022-2023, FY - 2023-2024
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL



Rajeev Kumar
Company Secretary
Membership No. A15031
Ph 022-62185303



Jay Joshi
Chief Financial Officer
Membership No. 113701
Ph 022-66056223



Date: May 28, 2024



Disclosure in compliance with Securities and Exchange Board of India Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 for the year ended March 31, 2024

(Rs. In Crores)		
S No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554.50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356.00

* Primary Borrowers are considered
Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi
CFO

Place: Mumbai

Date : May 28, 2024

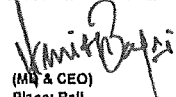
Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART A								
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	(Rs In lakhs)	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				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)	7,03,957.41	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,954.31	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	658.40	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	2,55,000.00	10,000.00	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,255.77	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	66.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	10.00	0.08	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	-	3.85	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	157.90	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	255.53	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	650.00	267.78	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	300.00	113.08	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	14.16	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	SARS on Employee Transfer	On Actual	41.10	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IPA fees paid	50.00	5.75	-	-

18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	41.30	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	28.38	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees Income	74.38	74.38	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	51,213.50	67,819.32
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	4,050.40	49.88
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	40,444.25	30,516.47
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	196.11	147.34
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	23.75	95.41
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	7.76	8.90
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	-	1.07
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	2,835.00	777.04	-	-
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	3.00	0.26	-	-
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	15.06	-	-
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	6.26	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,962.78	18,196.84
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.24	0.21
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.14	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable	-	-	-	1,617.21
36	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service Income	150.00	33.00	-	-
37	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	36.13	0.06
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.00	-	-
39	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	100.00	18.60	-	-
40	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	7.34	3.35

41	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	10.00	2.08		
42	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-	-	0.58	0.58
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	-	6.13
44	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of liability to group companies - Annual Incentives	On Actual	3.81	-	-
45	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Service charges Payable	-	-	11.00	-
46	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	405.27	-	-
47	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	10,245.56	10,242.01
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income	100.00	54.75	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income	-	-	-	59.13
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross	-	-	0.20	0.20
52	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Fees Expenses	25.00	2.42	-	-
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable	-	-	0.42	0.42
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	122.63	-	-
56	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KMIL	Remuneration	On Actual	33.27	-	-
57	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.88	-	-
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	31.00	-	-
59	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	30.20	-	-
60	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	26.40	-	-
61	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	22.05	-	-
62	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	12.15	-	-
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	3.75	-	-

For Kotak Mahindra Investments Limited


(Mr. A. B. Gupta)
Place: Ball
Date : May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65800MH1988PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62165303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART B												
S. No.	Details of the party (listed entity /subsidiary) 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	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	NCD Rs.100 Crores	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: Balli
 Date : May 28, 2024

