

**Annexure I**

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

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

| | |
|-----|----------------|
| CEO | Mr. Amit Bagri |
| CFO | Mr. Jay Joshi |

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

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1.2 Details of the Directors:

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

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| | | | | | | |
|----------------------------|----------------------|----------|------------|--|---|---|
| Mr. Chandrashekar Sathe | Independent Director | 00017605 | 01/09/1950 | C-10, Dattaguru co-op Housing Society, Deonar Village Road, Deonar, Mumbai - 400 088 | 30/3/2015 Reappointed on 30 th March, 2020 | - Kotak Mahindra Prime Limited - Kotak Mahindra Trustee Company Limited - Kotak Mahindra Trusteeship Services Limited - Infinitum Productions Private Limited - BSS Microfinance Limited |
| Mrs. Padmini Khare Kaicker | Independent Director | 00296388 | 15/04/1965 | 107 Cumbala Crest, 42, Peddar Road, Mumbai-400026 | 17/08/2015 Reappointed on 17th August 2020. | - Tata Cleantech Capital Limited - Rallis India Limited - B. K. Khare & Co. Chartered Accountants (Managing Partner) - M&M ESOP Trust – Trustee - Kashinath Charitable Trust – Trustee - Adyatmik Pratishtan – Trustee - Tata Chemicals Limited - Mumbai Mobile Creches - Tata Trustee Company Limited - J B Chemicals and Pharmaceuticals Limited |

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

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

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

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

1.5. Details of the statutory auditor:

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

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

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

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1.7. List of top 10 debt securities holders as on 31st March 2021.

| Sr. No. | Name of holder | Category | Face value | Holding of debt securities as a percentage of total debt securities outstanding of the issuer |
|---------|---------------------------------|-------------|------------|---|
| 1 | Wipro Ltd | Corporate | 1000000 | 21% |
| 2 | Aditya Birla Mutual Fund | Mutual Fund | | 14% |
| 3 | Serum Institue of India Pvt Ltd | Corporate | | 9% |
| 4 | Kotak Securities Ltd | Corporate | | 7% |
| 5 | ICICI Prudential Mutual Fund | Mutual Fund | | 6% |
| 6 | IIFL Wealth Finance Ltd | Corporate | | 6% |
| 7 | HDFC Bank Ltd | Bank | | 6% |
| 8 | Wipro Enterprises Pvt Ltd | Corporate | | 4% |
| 9 | ICICI Securities PD Ltd | Corporate | | 3% |
| 10 | Axis Mutual Fund | Mutual Fund | | 3% |

1.8. List of top 10 CP holder as on 31st March 2021.

| Sr. No. | Name of CP holder | Category of CP holder | Face value of CP holding | CP holding percentage as a percentage of total CP outstanding of the issuer |
|---------|--|-----------------------|--------------------------|---|
| 1 | IDFC Mutual Fund | Mutual Fund | 500000 | 40% |
| 2 | Axis Mutual Fund | Mutual Fund | | 9% |
| 3 | Pioneer Independent Trust | Trust | | 9% |
| 4 | Azim Premji Trust | Trust | | 8% |
| 5 | ICICI Prudential Mutual Fund | Mutual Fund | | 6% |
| 6 | IFCI Limited | Corporate | | 5% |
| 7 | Aditya Birla Mutual Fund | Mutual Fund | | 4% |
| 8 | ICICI Prudential Life Insurance Co Ltd | Insurance | | 4% |
| 9 | Invesco Mutual Fund | Mutual Fund | | 3% |
| 10 | Mirae Asset Mutual Fund | Mutual Fund | | 3% |

2. Material Information:

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

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

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

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

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

None

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

3.1. a. Secured Non-Convertible Debentures as on March 31, 2021.

b. Unsecured Non-Convertible Debentures as on March 31, 2021.

c. CP as on March 31, 2021

Refer Borrowing **Annexure A** attached.

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

| Lender's name (As on 31.03.2021) | Type of facility | Amt sanctioned (INR In Crs) | Principal Amt outstanding (INR In Crs) | Repayment date/Schedule | Security | Credit rating | Asset classification |
|----------------------------------|-------------------|-----------------------------|---|---------------------------|--------------------|-------------------|----------------------|
| State Bank of India | CC/WCDL | 400 | 145 | 18 th Aug 2021 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | | 200 | 2nd Aug 2021 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| HDFC Bank Limited | CC/WCDL | 200 | NIL | N.A. | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| Kotak Mahindra Bank Ltd | CC/WCDL/Term Loan | 600 | 150 | 16th June 2022 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | | 150 | 26th June 2022 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| Canara Bank | CC/WCDL | 300 | 180 | 28th June 2021 | Refer Note 1 below | CRISIL AAA/Stable | Standard |

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

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

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

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4. Issue Information:

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

*** Issue I:**

| | | | |
|---|---|-------------------|-------------------|
| PROPOSED DATE OF ISSUE | July 26, 2021 - July 30, 2021 | | |
| CREDIT RATING FOR CP | CRA-1 | CRA-2 | CRA-3 |
| CREDIT RATING | A1+ | A1+ | A1+ |
| ISSUED BY | CRISIL | IND-Ra | ICRA |
| DATE OF RATING | July 05, 2021 | July 15, 2021 | July 06, 2021 |
| VALIDITY FOR ISSUANCE | 30 Days | 30 Days | 3 Months |
| VALIDITY PERIOD OF RATING | 1 Year | 1 Year | April 17, 2022 |
| FOR AMOUNT | Rs.7000.00 Crores | Rs.8000.00 Crores | Rs.7000.00 Crores |
| CONDITIONS (if any) | STANDALONE | | |
| EXACT PURPOSE OF ISSUE OF CP | After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments. | | |
| CREDIT SUPPORT (if any) | NO | | |
| DESCRIPTION OF INSTRUMENT | Commercial Paper | | |
| ISIN | To be Applied | | |
| ISSUE AMOUNT (INR) | Rs.20,00,00,00,000/- | | |
| AMOUNT (Discounted) | To be decided | | |
| Date of Allotment | July 26, 2021 - July 30, 2021 | | |
| MATURITY DATE | Up to 365 Days | | |
| ISSUED BY | Kotak Mahindra Investments Limited | | |
| NET WORTH OF THE GUARANTOR COMPANY | NA | | |
| NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE | NA | | |
| EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY | NA | | |
| CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED | NA | | |
| Listing | Issue is proposed to be listed on BSE | | |
| ISSUING AND PAYING AGENT | Kotak Mahindra Bank Ltd. 27 BKC, 3 rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051. | | |

* Above mentioned Issue details are subject to deal confirmation.

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

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

4.3. End-use of funds. :

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

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

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

5. Financial Information:

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

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

Not Applicable

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

The financials with limited review report for the half year ended 31st March 2021 are attached as **Annexure E**.

6. Asset Liability Management (ALM) Disclosures:

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

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

For Kotak Mahindra Investments Ltd

Authorised Signatory

a. Secured Non-Convertible Debentures as on March 31, 2021.

| Series | ISIN | Tenor/ Period of maturity | Coupon | Amount issued (INR Crore) | Date of allotment | Redemption date/ Schedule | Credit rating | Secured/ Unsecured | Security |
|------------------|--------------|---------------------------|---------|---------------------------|-------------------|---------------------------|---------------|--------------------|------------|
| LDD/2018-19/4493 | INE975F07GB6 | 1,062 | 8.7497% | 6.6 | 19-Oct-18 | 15-Sep-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4494 | INE975F07GB6 | 1,062 | 8.7497% | 8 | 19-Oct-18 | 15-Sep-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4495 | INE975F07GB6 | 1,062 | 8.7497% | 36.5 | 19-Oct-18 | 15-Sep-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4496 | INE975F07GB6 | 1,062 | 8.7497% | 13 | 19-Oct-18 | 15-Sep-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4681 | INE975F07GF7 | 1,231 | 8.5900% | 28.5 | 22-Nov-18 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4989 | INE975F07GF7 | 1,122 | 8.1424% | 25.8 | 11-Mar-19 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4990 | INE975F07GF7 | 1,122 | 8.1424% | 5.2 | 11-Mar-19 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4991 | INE975F07GF7 | 1,122 | 8.1424% | 2.7 | 11-Mar-19 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2018-19/4992 | INE975F07GF7 | 1,122 | 8.1424% | 9.1 | 11-Mar-19 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5177 | INE975F07GQ4 | 811 | 8.2159% | 75 | 10-May-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5178 | INE975F07GQ4 | 806 | 8.2203% | 50 | 15-May-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5179 | INE975F07GR2 | 897 | 8.2035% | 60 | 15-May-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5180 | INE975F07GR2 | 897 | 8.2035% | 15 | 15-May-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5181 | INE975F07GF7 | 1,057 | 8.0681% | 9 | 15-May-19 | 06-Apr-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5221 | INE975F07GU6 | 1,096 | 7.8719% | 75 | 30-May-19 | 30-May-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5222 | INE975F07GT8 | 1,125 | 7.7133% | 17 | 30-May-19 | 28-Jun-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5250 | INE975F07GQ4 | 783 | 8.2404% | 25 | 07-Jun-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5251 | INE975F07GR2 | 874 | 7.9093% | 9 | 07-Jun-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5340 | INE975F07GV4 | 776 | 7.9436% | 50 | 12-Jul-19 | 26-Aug-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5467 | INE975F07GV4 | 699 | 7.2594% | 24 | 27-Sep-19 | 26-Aug-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5508 | INE975F07GQ4 | 639 | 8.3697% | 50 | 29-Oct-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5512 | INE975F07GQ4 | 639 | 8.3697% | 48 | 29-Oct-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5513 | INE975F07GQ4 | 639 | 8.3697% | 100 | 29-Oct-19 | 29-Jul-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5509 | INE975F07GR2 | 730 | 7.2381% | 11 | 29-Oct-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5510 | INE975F07GX0 | 819 | 7.2603% | 25 | 29-Oct-19 | 25-Jan-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5552 | INE975F07GY8 | 741 | 7.0536% | 50 | 15-Nov-19 | 25-Nov-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5615 | INE975F07GR2 | 675 | 7.4643% | 5 | 23-Dec-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5616 | INE975F07GR2 | 675 | 7.4643% | 25 | 23-Dec-19 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5614 | INE975F07GZ5 | 729 | 7.4344% | 75 | 23-Dec-19 | 21-Dec-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5652 | INE975F07HA6 | 784 | 7.1551% | 25 | 03-Jan-20 | 25-Feb-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5653 | INE975F07HA6 | 784 | 7.1551% | 10 | 03-Jan-20 | 25-Feb-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2019-20/5696 | INE975F07GR2 | 637 | 7.1601% | 30 | 30-Jan-20 | 28-Oct-21 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6081 | INE975F07HB4 | 738 | 5.4000% | 200 | 17-Aug-20 | 25-Aug-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6135 | INE975F07HC2 | 736 | 5.1800% | 75 | 08-Sep-20 | 14-Sep-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6194 | INE975F07HD0 | 751 | 5.3000% | 75 | 21-Sep-20 | 12-Oct-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6195 | INE975F07HD0 | 751 | 5.3000% | 50 | 21-Sep-20 | 12-Oct-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6197 | INE975F07HD0 | 751 | 5.3000% | 50 | 21-Sep-20 | 12-Oct-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6196 | INE975F07HD0 | 751 | 5.3000% | 125 | 21-Sep-20 | 12-Oct-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6192 | INE975F07HD0 | 751 | 5.3000% | 100 | 21-Sep-20 | 12-Oct-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6458 | INE975F07HE8 | 722 | 4.8500% | 250 | 30-Dec-20 | 22-Dec-22 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6459 | INE975F07HF5 | 909 | 5.0000% | 50 | 30-Dec-20 | 27-Jun-23 | CRISIL - AAA | Secured | Refer Note |
| LDD/2020-21/6612 | INE975F07HG3 | 741 | 5.5500% | 250 | 17-Feb-21 | 28-Feb-23 | CRISIL - AAA | Secured | Refer Note |
| LDD/2021-22/6810 | INE975F07HH1 | 730 | 5.3800% | 200 | 27-Apr-21 | 27-Apr-23 | CRISIL - AAA | Secured | Refer Note |
| LDD/2021-22/6812 | INE975F07HH1 | 730 | 5.3800% | 50 | 27-Apr-21 | 27-Apr-23 | CRISIL - AAA | Secured | Refer Note |

Notes:

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

b.Unsecured Non-Convertible Debentures as on March 31, 2021.

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

C. CP as on March 31, 2021

| Series | ISIN | Tenor/ Period of maturity | Coupon | Amount issued (INR Crore) | Date of allotment | Redemption date/ Schedule | Credit rating | Secured/ Unsecured | IPA |
|------------------|--------------|---------------------------------|---------|---------------------------------|-------------------|------------------------------|----------------------------|--------------------|-------------------------|
| LDD/2020-21/6389 | INE975F14T14 | 314 | 4.1100% | 100 | 11-Dec-20 | 21-Oct-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6407 | INE975F14TM2 | 177 | 3.7500% | 150 | 16-Dec-20 | 11-Jun-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6434 | INE975F14TO8 | 326 | 4.2500% | 75 | 24-Dec-20 | 15-Nov-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6435 | INE975F14TO8 | 326 | 4.2500% | 10 | 24-Dec-20 | 15-Nov-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6504 | INE975F14TR1 | 206 | 4.0000% | 150 | 18-Jan-21 | 12-Aug-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6505 | INE975F14TS9 | 154 | 3.8500% | 175 | 18-Jan-21 | 21-Jun-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6543 | INE975F14TV3 | 358 | 4.5800% | 25 | 27-Jan-21 | 20-Jan-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6545 | INE975F14TV3 | 357 | 4.5800% | 10 | 28-Jan-21 | 20-Jan-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6552 | INE975F14TW1 | 256 | 4.6500% | 200 | 29-Jan-21 | 12-Oct-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6556 | INE975F14TX9 | 249 | 4.6500% | 10 | 29-Jan-21 | 05-Oct-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6573 | INE975F14TY7 | 251 | 4.6500% | 25 | 05-Feb-21 | 14-Oct-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6574 | INE975F14TZ4 | 277 | 4.6500% | 125 | 05-Feb-21 | 09-Nov-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6575 | INE975F14UA5 | 286 | 4.6500% | 50 | 05-Feb-21 | 18-Nov-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6588 | INE975F14UD9 | 358 | 4.9500% | 50 | 11-Feb-21 | 04-Feb-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6589 | INE975F14UE7 | 351 | 4.9500% | 75 | 11-Feb-21 | 28-Jan-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6586 | INE975F14UB3 | 362 | 4.9500% | 100 | 11-Feb-21 | 08-Feb-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6587 | INE975F14UC1 | 365 | 4.9500% | 100 | 11-Feb-21 | 11-Feb-22 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6596 | INE975F14UG2 | 64 | 3.7000% | 50 | 15-Feb-21 | 20-Apr-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6595 | INE975F14UF4 | 67 | 3.7000% | 50 | 15-Feb-21 | 23-Apr-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6602 | INE975F14UF4 | 67 | 3.7000% | 25 | 15-Feb-21 | 23-Apr-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6597 | INE975F14UH0 | 60 | 3.7000% | 25 | 15-Feb-21 | 16-Apr-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6603 | INE975F14UI8 | 269 | 4.6000% | 40 | 15-Feb-21 | 11-Nov-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6740 | INE975F14UO6 | 59 | 3.5700% | 150 | 30-Mar-21 | 28-May-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6741 | INE975F14UP3 | 62 | 3.5700% | 100 | 30-Mar-21 | 31-May-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |
| LDD/2020-21/6742 | INE975F14UQ1 | 182 | 3.9500% | 125 | 30-Mar-21 | 28-Sep-21 | CRISIL - A1+ ICRA - A1+ | Unsecured | Kotak Mahindra Bank Ltd |

Annexure B

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

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

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

"RESOLVED FURTHER that any two of the following jointly,

Mr. Paritosh Kashyap

Mr. Sandip Todkar

Mr. Jignesh Dave

Mr. Deven Shah

Mr. Rohit Singh

Mr. Shailendra Sabhnani

Mr. Rohit Murarka

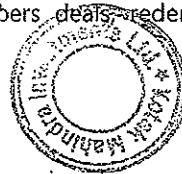
Ms. Priyanka Goyal

Mr. Hiren Vora

Mr. Deepak Goel

Mr. Vinod Kumar Harwani

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



Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

3rd Floor 128KC, Plot C-12

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

F +91 022 62215400

www.kotak.com

Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051
India,

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

CERTIFIED TRUE COPY

For **KOTAK MAHINDRA INVESTMENTS LIMITED**



JIGNESH DAVE

COMPANY SECRETARY

Membership No.A15604



Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986
3rd Floor 128KC, Plot C-12
G Block, Bandra Kurla Complex
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27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
India,



Kotak Mahindra Investments

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED ON DECEMBER 20, 2019.

"RESOLVED THAT in terms of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, approval of the Board be and is hereby accorded to the Company to list its Commercial Papers (CPs) (existing and future issuances) on recognised stock exchanges viz. BSE Ltd. and / or National Stock Exchange of India Ltd. and / or any other recognized stock exchange.

"RESOLVED FURTHER that any two of the following officials, jointly:

Mr. Paritosh Kashyap

Mr. Sandip Todkar

Mr. Jignesh Dave

Mr. Deven Shah

Mr. Rohit Singh

Mr. Shailendra Sabhnani

Mr. Rohit Murarka

Ms. Priyanka Goyal

Mr. Hiren Vora

Mr. Deepak Goel

Mr. Vinod Kumar Harwani

be and are hereby authorised on behalf of the Company to take all steps considered necessary, proper or expedient for the purpose of listing of the CPs on any recognized stock exchanges including entering into listing agreement/other agreement with any of the stock exchanges, registrars and transfer agents, depositories and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing and the related compliances and other requirements, to make application for listing of new future issuances of CPs and as well as existing unlisted CPs on any of the recognized stock exchanges and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to the listing.

"AND RESOLVED FURTHER that the Common Seal of the Company be affixed, wherever required, to any documents in the presence of any one director and any of the above mentioned officials of the Company who shall sign the same in the token thereof."

FOR KOTAK MAHINDRA INVESTMENTS LIMITED


JIGNESH DAVE

COMPANY SECRETARY

MEMBERSHIP NO.A15604



Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

3rd Floor 12BKC, Plot C-12

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Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

Annexure C

| ISIN | Issue Date | Amount | Maturity Date | Amount outstanding | Name of IPA | Credit Rating agency | Credit Rating | Rated Amount |
|--------------|------------|----------------|---------------|--------------------|-------------------------|----------------------|---------------|--------------|
| INE975F14SW3 | 21-Apr-20 | 50,00,00,000 | 23-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SX1 | 29-Jul-20 | 1,50,00,00,000 | 07-Aug-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SX1 | 29-Jul-20 | 1,25,00,00,000 | 07-Aug-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SX1 | 29-Jul-20 | 75,00,00,000 | 07-Aug-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SY9 | 06-Aug-20 | 75,00,00,000 | 25-Aug-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SZ6 | 11-Aug-20 | 75,00,00,000 | 06-Nov-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SY9 | 13-Aug-20 | 1,25,00,00,000 | 25-Aug-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TA7 | 24-Aug-20 | 75,00,00,000 | 23-Oct-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TA7 | 24-Aug-20 | 50,00,00,000 | 23-Oct-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TA7 | 24-Aug-20 | 50,00,00,000 | 23-Oct-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TB5 | 31-Aug-20 | 1,25,00,00,000 | 20-Nov-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TH2 | 14-Sep-20 | 45,00,00,000 | 29-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TF6 | 14-Sep-20 | 1,00,00,00,000 | 11-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TI0 | 23-Sep-20 | 2,50,00,00,000 | 30-Sep-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TI0 | 23-Sep-20 | 75,00,00,000 | 30-Sep-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TK6 | 26-Nov-20 | 1,35,00,00,000 | 12-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TJ8 | 26-Nov-20 | 1,25,00,00,000 | 24-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TF6 | 03-Dec-20 | 90,00,00,000 | 11-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TF6 | 04-Dec-20 | 4,45,00,00,000 | 11-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TL4 | 11-Dec-20 | 1,00,00,00,000 | 21-Oct-21 | 1,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TM2 | 16-Dec-20 | 1,50,00,00,000 | 11-Jun-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TN0 | 16-Dec-20 | 75,00,00,000 | 24-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TN0 | 17-Dec-20 | 1,50,00,00,000 | 24-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TN0 | 17-Dec-20 | 1,00,00,00,000 | 24-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TN0 | 17-Dec-20 | 1,00,00,00,000 | 24-Dec-20 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TO8 | 24-Dec-20 | 75,00,00,000 | 15-Nov-21 | 75,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TO8 | 24-Dec-20 | 10,00,00,000 | 15-Nov-21 | 10,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TQ3 | 28-Dec-20 | 75,00,00,000 | 26-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TP5 | 28-Dec-20 | 75,00,00,000 | 18-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TR1 | 18-Jan-21 | 1,50,00,00,000 | 12-Aug-21 | 1,50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TS9 | 18-Jan-21 | 1,75,00,00,000 | 21-Jun-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TT7 | 22-Jan-21 | 4,50,00,00,000 | 01-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TT7 | 22-Jan-21 | 65,00,00,000 | 01-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TT7 | 22-Jan-21 | 3,00,00,00,000 | 01-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TU5 | 25-Jan-21 | 40,00,00,000 | 02-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TU5 | 25-Jan-21 | 2,10,00,00,000 | 02-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TU5 | 25-Jan-21 | 1,00,00,00,000 | 02-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TU5 | 25-Jan-21 | 50,00,00,000 | 02-Feb-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TV3 | 27-Jan-21 | 25,00,00,000 | 20-Jan-22 | 25,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TV3 | 28-Jan-21 | 10,00,00,000 | 20-Jan-22 | 10,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TW1 | 29-Jan-21 | 2,00,00,00,000 | 12-Oct-21 | 2,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TX9 | 29-Jan-21 | 10,00,00,000 | 05-Oct-21 | 10,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TY7 | 05-Feb-21 | 25,00,00,000 | 14-Oct-21 | 25,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14TZ4 | 05-Feb-21 | 1,25,00,00,000 | 09-Nov-21 | 1,25,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UA5 | 05-Feb-21 | 50,00,00,000 | 18-Nov-21 | 50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UD9 | 11-Feb-21 | 50,00,00,000 | 04-Feb-22 | 50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UE7 | 11-Feb-21 | 75,00,00,000 | 28-Jan-22 | 75,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UB3 | 11-Feb-21 | 1,00,00,00,000 | 08-Feb-22 | 1,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UC1 | 11-Feb-21 | 1,00,00,00,000 | 11-Feb-22 | 1,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UG2 | 15-Feb-21 | 50,00,00,000 | 20-Apr-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UF4 | 15-Feb-21 | 50,00,00,000 | 23-Apr-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UF4 | 15-Feb-21 | 25,00,00,000 | 23-Apr-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UH0 | 15-Feb-21 | 25,00,00,000 | 16-Apr-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UI8 | 15-Feb-21 | 40,00,00,000 | 11-Nov-21 | 40,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UJ6 | 01-Mar-21 | 1,25,00,00,000 | 30-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UK4 | 01-Mar-21 | 1,25,00,00,000 | 08-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UL2 | 05-Mar-21 | 1,75,00,00,000 | 15-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 25,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 1,50,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 70,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 1,00,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 50,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UM0 | 10-Mar-21 | 25,00,00,000 | 18-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SW3 | 16-Mar-21 | 50,00,00,000 | 23-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SW3 | 16-Mar-21 | 1,20,00,00,000 | 23-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14SW3 | 16-Mar-21 | 1,05,00,00,000 | 23-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UN8 | 16-Mar-21 | 2,50,00,00,000 | 24-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UN8 | 17-Mar-21 | 2,95,00,00,000 | 24-Mar-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UO6 | 30-Mar-21 | 1,50,00,00,000 | 28-May-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UP3 | 30-Mar-21 | 1,00,00,00,000 | 31-May-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UQ1 | 30-Mar-21 | 1,25,00,00,000 | 28-Sep-21 | 1,25,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UR9 | 07-Apr-21 | 1,00,00,00,000 | 18-Mar-22 | 1,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|----------------|-----------|----------------|-------------------------|--------|-----|------|
| INE975F14US7 | 07-Apr-21 | 1,00,00,00,000 | 21-Dec-21 | 1,00,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UT5 | 09-Apr-21 | 1,00,00,00,000 | 28-Jun-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UU3 | 22-Apr-21 | 1,60,00,00,000 | 05-May-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UV1 | 04-May-21 | 2,00,00,00,000 | 19-May-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UW9 | 11-May-21 | 50,00,00,000 | 23-Nov-21 | 50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UW9 | 11-May-21 | 1,50,00,00,000 | 23-Nov-21 | 1,50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UX7 | 24-May-21 | 1,75,00,00,000 | 20-Aug-21 | 1,75,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UY5 | 16-Jun-21 | 4,50,00,00,000 | 23-Jun-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14UZ2 | 18-Jun-21 | 3,00,00,00,000 | 25-Jun-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14VB1 | 25-Jun-21 | 25,00,00,000 | 23-Sep-21 | 25,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14VA3 | 25-Jun-21 | 1,25,00,00,000 | 20-Jul-21 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14VC9 | 25-Jun-21 | 1,85,00,00,000 | 20-Sep-21 | 1,85,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14VD7 | 25-Jun-21 | 50,00,00,000 | 05-Jan-22 | 50,00,00,000 | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Annexure D

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Statement of Profit and Loss of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the Standalone Balance Sheet as at that date (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone balance sheet as at that date.

Basis for Opinion

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

Emphasis of Matter

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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Standalone Financial Results

Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SHARAD
AGARWAL

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SHARAD AGARWAL
Date: 2021.05.18
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Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 21118522AAAACG4631

Mumbai

May 18, 2021

Standalone Statement of Profit and Loss

(Rs. In lakhs)

| Sr. No. | Particulars | Half year ended | | Year ended | |
|---------|---|-------------------|-------------------|-------------------|-------------------|
| | | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| | | Unaudited | Unaudited | Audited | Audited |
| | REVENUE FROM OPERATIONS | | | | |
| (i) | Interest Income | 33,362.32 | 45,877.97 | 70,893.03 | 100,340.39 |
| (ii) | Dividend Income | - | 323.75 | - | 340.29 |
| (iii) | Fees and commission income | 570.70 | 29.37 | 799.77 | 427.81 |
| (iv) | Net gain on fair value changes | 2,806.20 | 1,330.69 | 4,213.66 | 2,827.40 |
| (v) | Others | - | 69.17 | 7.61 | 96.35 |
| (I) | Total Revenue from operations | 36,739.22 | 47,630.95 | 75,914.07 | 104,032.24 |
| (II) | Other income | 100.76 | 109.36 | 214.63 | 1,040.20 |
| (III) | Total income (I + II) | 36,839.98 | 47,740.31 | 76,128.70 | 105,072.44 |
| | EXPENSES | | | | |
| (i) | Finance Costs | 15,393.14 | 26,382.96 | 32,547.43 | 59,897.09 |
| (ii) | Impairment on financial instruments | (2,420.00) | 4,018.19 | 3,347.58 | 5,580.46 |
| (iii) | Employee Benefits expenses | 1,495.57 | 1,379.25 | 3,063.03 | 3,026.04 |
| (iv) | Depreciation, amortization and impairment | 122.87 | 48.69 | 208.28 | 93.73 |
| (v) | Other expenses | 2,032.45 | 1,637.92 | 3,351.46 | 3,116.06 |
| (IV) | Total expenses | 16,624.03 | 33,467.01 | 42,517.78 | 71,713.38 |
| (V) | Profit/(loss) before tax (III - IV) | 20,215.95 | 14,273.30 | 33,610.92 | 33,359.06 |
| (VI) | Tax expense | | | | |
| | (1) Current tax | (4,706.00) | (4,793.94) | (8,879.85) | (9,459.99) |
| | (2) Deferred tax | (433.95) | 1,203.84 | 287.61 | 236.94 |
| | Total tax expense (1+2) | (5,139.95) | (3,590.10) | (8,592.24) | (9,223.05) |
| (VII) | Profit/(loss) for the period (V - VI) | 15,076.00 | 10,683.20 | 25,018.68 | 24,136.01 |
| (VIII) | Other Comprehensive Income | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | |
| | - Remeasurements of the defined benefit plans | 3.71 | (2.22) | (1.90) | (19.87) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.93) | 0.56 | 0.48 | 5.00 |
| | Other comprehensive income | 2.78 | (1.66) | (1.42) | (14.87) |
| | (B) (i) Items that will be reclassified to profit or loss | | | | |
| | - Financial Instruments through Other Comprehensive Income | (0.53) | - | (0.53) | (37.44) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 0.13 | - | 0.13 | 13.09 |
| | Total (B) | (0.40) | - | (0.40) | (24.35) |
| | Other comprehensive income (A + B) | 2.38 | (1.66) | (1.82) | (39.22) |
| (IX) | Total Comprehensive Income for the period (VII + VIII) | 15,078.38 | 10,681.54 | 25,016.86 | 24,096.79 |
| (X) | Paid-up equity share capital (face value of Rs. 10 per share) | 562.26 | 562.26 | 562.26 | 562.26 |
| (XI) | Earnings per equity share (not annualised): | | | | |
| | Basic & Diluted (Rs.) | 268.13 | 190.01 | 444.97 | 429.27 |
| | See accompanying note to the financial results | | | | |

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

PARITOSH KASHYAP
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PARITOSH KASHYAP
Date: 2021.05.18
23:05:25 +05'30'

Place : Mumbai
Date : May 18, 2021

Paritosh Kashyap
Director

Standalone Balance Sheet

(Rs. in lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------------|--|-------------------|-------------------|
| | | March 31, 2021 | March 31, 2020 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 14,691.83 | 158,990.51 |
| b) | Bank Balance other than cash and cash equivalents | 42.90 | 1,497.07 |
| c) | Receivables | | |
| | Trade receivables | 122.85 | 58.78 |
| | Other receivables | 594.51 | 382.25 |
| d) | Loans | 620,983.57 | 535,036.55 |
| e) | Investments | 144,622.18 | 83,185.13 |
| f) | Other Financial assets | 221.99 | 197.71 |
| | Sub total | 781,279.83 | 779,348.00 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 1,517.82 | 995.19 |
| b) | Deferred Tax assets (Net) | 3,200.07 | 2,911.86 |
| c) | Property, Plant and Equipment | 127.26 | 218.75 |
| d) | Intangible assets under development | 3.30 | 333.43 |
| e) | Other intangible assets | 320.89 | 18.82 |
| f) | Other Non-financial assets | 270.46 | 241.68 |
| | Sub total | 5,439.80 | 4,719.73 |
| Total Assets | | 786,719.63 | 784,067.73 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial instruments | 1,524.25 | 5,441.02 |
| b) | Payables | | |
| | Trade Payables | | |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 667.17 | 2,834.80 |
| | Other Payables | | |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 251.32 | 1,440.75 |
| c) | Debt Securities | 255,442.86 | 306,140.54 |
| d) | Borrowings (Other than Debt Securities) | 296,822.12 | 263,996.56 |
| e) | Subordinated Liabilities | 20,239.62 | 20,241.93 |
| | Sub total | 574,947.34 | 600,095.60 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 3,159.26 | 852.90 |
| b) | Provisions | 1,302.83 | 676.18 |
| c) | Other non-financial liabilities | 506.18 | 755.02 |
| | Sub total | 4,968.27 | 2,284.10 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 206,241.76 | 181,125.77 |
| | Sub total | 206,804.02 | 181,688.03 |
| Total Liabilities and Equity | | 786,719.63 | 784,067.73 |

- Notes:**
- The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
 - In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 and the methodology for calculation of interest on interest based on guidance issued by Indian Banks' Association, the Company has put in place a Board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. Company has estimated the said amount and made a provision in the standalone financial results for the year ended March 31, 2021. As on March 31, 2021, Company holds a specific liability of Rs 550 lakhs which is debited to interest income to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI.

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

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

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

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

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Amounts in SMA/overdue categories (As on 29th February 2020), where the moratorium/deferment was extended* | 15,745.60 | 27,498.04 |
| Amount where asset classification benefits is extended | - | 819.26 |
| Provision Created* | 3,451.27 | 2,569.13 |
| Less: Provisions adjusted during the period against slippages* | 1,136.30 | - |
| Residual provisions* | 2,314.97 | 2,569.13 |

* Balance is reported as at respective reporting date.

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

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

- 6 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 18, 2021.
- 7 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 8 The annual standalone financial results have been audited by the statutory auditors. The figures for the six months ended March 31, 2021 are unaudited and were not subject to limited review.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

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

**SHARAD
AGARWAL** Digitally signed by
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Date: 2021.05.18 23:17:06
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Sharad Agarwal
Partner

Membership Number: 118522

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

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

**PARITOSH
KASHYAP** Digitally signed by
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Date: 2021.05.18
23:06:20 +05'30'

Paritosh Kashyap
Director

Place : Mumbai

Date : May 18, 2021

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Kotak Mahindra Investments Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Kotak Mahindra Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

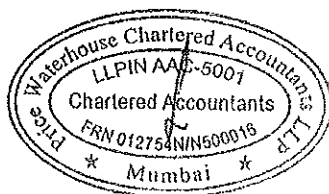
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are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

Emphasis of Matter

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

Key audit matters

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



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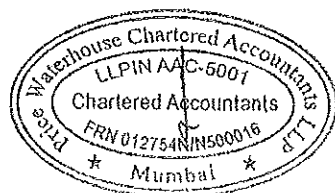
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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

Other Information

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

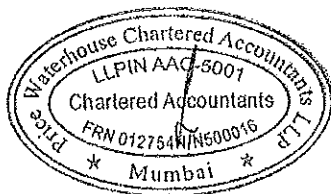
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

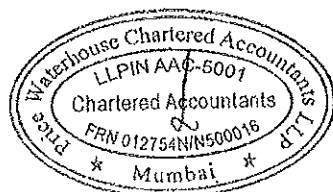
INDEPENDENT AUDITOR'S REPORT

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

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

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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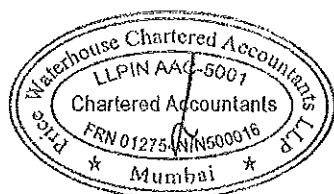
INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited
Report on audit of the Standalone financial statements
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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";



Price Waterhouse Chartered Accountants LLP

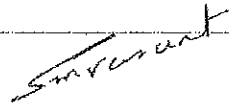
INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited
Report on audit of the Standalone financial statements
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(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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



Sharad Vasant
Partner
Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbai
June 25, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

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

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

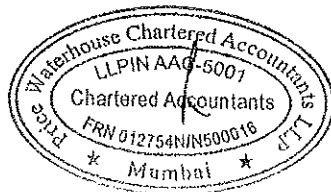
1. We have audited the internal financial controls with reference to standalone financial statements of Kotak Mahindra Investments Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

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

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Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

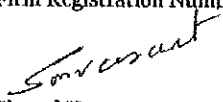
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

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


Sharad Vasant
Partner
Membership Number: 101119
UDIN: 20101119AAAACU7607

Mumbai
June 25, 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of providing loans. Accordingly, the provisions of Section 185 is not applicable to the Company. Hence, reporting under Clause 3(iv) of the said Order, to the extent of reporting on Section 185 of the Act, is not applicable to the Company.

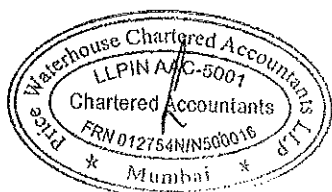
In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made, or guarantees or security provided by it, to the extent applicable.

- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, good and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 32 to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

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

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



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

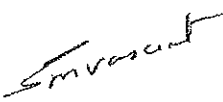
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2020

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016


Sharad Vasant
Partner

Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbai
June 25, 2020

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

| Particulars | Note No. | (Amount in lakhs) | |
|---|----------|---------------------------|---------------------------|
| | | As at March 31st, 2020 | As at March 31st, 2019 |
| ASSETS | | | |
| Financial assets | | | |
| Cash and cash equivalents | 2 | 1,58,990.51 | 27,418.60 |
| Bank Balance other than cash and cash equivalents | 3 | 1,497.07 | 22,798.78 |
| Receivables | | | |
| (I) Trade receivables | 4(A) | 58.78 | 539.70 |
| (II) Other receivables | 4(B) | 382.25 | 181.56 |
| Loans | 5 | 5,35,036.55 | 8,74,210.27 |
| Investments | 6 | 83,185.13 | 1,00,948.93 |
| Other financial assets | 7 | 197.71 | 110.15 |
| Total financial assets | | 7,79,348.00 | 10,26,207.99 |
| Non-financial assets | | | |
| Current Tax assets (Net) | 30 | 995.19 | 472.90 |
| Deferred Tax assets (Net) | 30 | 2,911.86 | 2,656.84 |
| Property, Plant and Equipment | 8 | 218.75 | 198.72 |
| Intangible assets under development | 9 | 333.43 | 6.00 |
| Other Intangible assets | 10 | 18.82 | 16.23 |
| Other Non-financial assets | 11 | 241.68 | 311.22 |
| Total Non-financial assets | | 4,719.73 | 3,661.91 |
| Total Assets | | 7,84,067.73 | 10,29,869.90 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial liabilities | | | |
| Derivative financial Instruments | 12 | 5,441.02 | - |
| Payables | 13 | | |
| (I) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,834.80 | 389.77 |
| (II) Other payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,440.75 | 517.95 |
| Debt securities | 14 | 3,06,140.54 | 2,97,777.68 |
| Borrowings (Other than Debt Securities) | 15 | 2,63,996.56 | 5,49,826.27 |
| Subordinated Liabilities | 16 | 20,241.93 | 20,239.09 |
| Total financial liabilities | | 6,00,095.60 | 8,68,750.76 |
| Non-Financial liabilities | | | |
| Current tax liabilities (Net) | 30 | 852.90 | 1,651.85 |
| Provisions | 17 | 676.18 | 696.94 |
| Other non-financial liabilities | 18 | 755.02 | 1,310.30 |
| Total Non-financial liabilities | | 2,284.10 | 3,659.09 |
| EQUITY | | | |
| Equity Share Capital | 19 | 562.26 | 562.26 |
| Other equity | 20 | 1,81,125.77 | 1,56,897.79 |
| Sub total | | 1,81,688.03 | 1,57,460.05 |
| Total Liabilities and equity | | 7,84,067.73 | 10,29,869.90 |
| Significant Accounting Policies and Notes on Accounts | 1 | | |

This is the Standalone Balance sheet referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016

Sharad Vasont
Partner
Membership No: 101119
Date and Place: June 25, 2020, Mumbai

For and on behalf of the Board of Directors

Manish Manjan
Director
DIN : 00031794

Paritosh Kashyap
Director
DIN : 07656300

Amit Bagri
Chief Executive Officer

Deepak Goel
Chief Financial Officer

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



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

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

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

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

For and on behalf of the Board of Directors

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

Amit Bagri
Amit Bagri
Chief Executive Officer

Jigjosh Dava
Jigjosh Dava
Company Secretary
Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap
Paritosh Kashyap
Director
DIN : 07656300

Deepak Goel
Deepak Goel
Chief Financial Officer



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

A. Equity share capital

(Amount in Lakhs)

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

B. Other equity

(Amount in Lakhs)

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

Nature and purpose of reserve - Refer Note 20.1

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

For and on behalf of the Board of Directors

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

Amit Bagri
Amit Bagri
Chief Executive Officer
Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap
Paritosh Kashyap
Director
DIN : 07656300

Deepak Goel
Deepak Goel
Chief Financial Officer

Ujjwal Dave
Ujjwal Dave
Company Secretary

Sharad Vasant
Sharad Vasant
Partner
Membership No: 101119
Date and Place: June 26, 2020, Mumbai



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

| Particulars | For the year ended March 31st, 2020 | For the year ended March 31st, 2019 |
|--|--|--|
| Cash flow from operating activities | | |
| Profit before tax | 33,359.06 | 30,839.58 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation and amortization expense | 93.73 | 88.00 |
| Dividend Received | (340.29) | (125.94) |
| Profit on Sale of Property, Plant and Equipment | (7.00) | (15.72) |
| Impairment on financial Instruments | 5,580.46 | 2,614.31 |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (3,454.47) | (3,728.04) |
| Interest on Borrowing | 59,897.09 | 57,113.96 |
| Interest on Borrowing paid | (56,871.57) | (61,278.11) |
| ESOP Expense | 131.19 | 119.91 |
| Remeasurements of the defined benefit plans | (19.87) | (45.57) |
| Debt Instruments through Other Comprehensive Income | (37.44) | (727.17) |
| Operating profit before working capital changes | 38,330.89 | 24,855.21 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | 21,305.86 | (12,422.44) |
| (Increase) / Decrease in Loans | 3,33,548.19 | (1,15,669.14) |
| (Increase) / Decrease in Receivables | 278.28 | (123.56) |
| (Increase) / Decrease in Other Financial Assets | (90.00) | (110.45) |
| (Increase) / Decrease in Other Non Financial Assets | 69.54 | (106.85) |
| Increase / (Decrease) in Trade payables | 2,445.03 | 1,146.56 |
| Increase / (Decrease) in other payables | 922.79 | (417.90) |
| Increase / (Decrease) in other non-financial liabilities | (555.29) | 917.76 |
| Increase / (Decrease) provisions | (20.76) | 0.28 |
| (Increase) / Decrease in unamortized discount | 38,733.44 | 40,560.44 |
| | 3,96,637.08 | (86,225.30) |
| Net Cash (used in) / generated from operations | 4,34,967.97 | (61,370.09) |
| Income tax paid (net) | (10,781.22) | (11,522.27) |
| Net cash (used in) / generated from operating activities | 4,24,186.75 | (72,892.36) |
| Cash flow from investing activities | | |
| Purchase of Investments | (95,87,020.53) | (87,41,782.49) |
| Sale of Investments | 96,08,508.55 | 87,22,881.95 |
| Purchase of Property, Plant and Equipment | (451.82) | (218.28) |
| Sale of Property, Plant and Equipment | 15.05 | 20.95 |
| Dividend on Investments | 340.29 | 125.94 |
| Net cash (used in) / generated from Investing activities | 21,391.54 | (18,971.93) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 1,74,089.50 | 2,24,927.43 |
| Repayment of Debt Securities | (1,81,125.81) | (96,000.00) |
| Intercompany Deposit Issued | 1,15,300.00 | 1,10,450.00 |
| Intercompany Deposit Redeemed | (1,21,350.00) | (1,59,000.00) |
| Commercial Paper Issued | 5,59,272.67 | 8,21,189.75 |
| Commercial Paper Redeemed | (8,83,023.48) | (7,99,000.00) |
| Increase/(Decrease) in Bank overdraft | 27,856.39 | (8,994.43) |
| Net cash (used in) / generated from Financing Activities | (9,13,980.73) | 93,572.75 |
| Net (decrease) / increase in cash and cash equivalents | 1,31,597.56 | 1,708.46 |
| Cash and cash equivalents at the beginning of the year | 27,423.95 | 25,715.49 |
| Cash and cash equivalents at the end of the year | 1,59,021.52 | 27,423.95 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet (refer note 2) | | |
| Balances with banks in current account | 1,59,021.52 | 27,423.95 |
| Cash and cash equivalents as restated as at the year end * | 1,59,021.52 | 27,423.95 |
| * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 31.01 lakhs as at March 31st, 2020 (Previous | | |

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

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

III) Non-cash financing activity

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

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

This is the Standalone Statement of cash flow referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016

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

For and on behalf of the Board of Directors

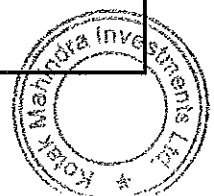
K.V.S. Manlan
K.V.S. Manlan
Director
DIN : 00091794

Amrit Bagri
Amrit Bagri
Chief Executive Officer

Signature
Company Secretary
Date and Place: June 24, 2020, Mumbai

Paritosh Kashyap
Paritosh Kashyap
Director
DIN : 07656300

Deepak Goel
Deepak Goel
Chief Financial Officer



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Mahindra Investments Limited

Report on audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Kotak Mahindra Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

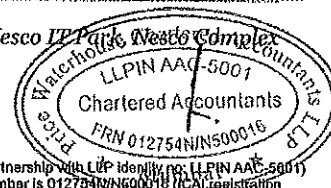
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our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

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>I. Expected Credit Loss (ECL) provision in respect of Loans and Investments carried at amortised cost</p> <p>(refer Note 1.5 C for accounting policy and Note 5 and 6 for ECL provision)</p> <p>As detailed in Note 5 and 6, the Company has loans and investments carried at amortised cost amounting to Rs. 879,680.49 lakhs (gross) and Rs. 50,079.84 lakhs respectively as at March 31, 2019.</p> <p>The Company holds ECL provision of Rs. 5,470.22 lakhs and Rs. 378.19 lakhs against such loans and investments respectively.</p> | <p>We carried out following procedures in respect to ECL provision:</p> <ul style="list-style-type: none">- Held discussions with management and obtained understanding of significant assumptions like probability of default, loss given default and exposure at default used for making assessment of ECL provision.- Understood from the management and evaluated the design and tested operating effectiveness of controls in respect of significant assumptions like probability of default, loss given default and exposure at default including appropriate approvals and |

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAQ-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NG000116 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

As discussed in note 1.5 C, ECL provision has been determined in accordance with Ind AS 109 – Financial Instruments and is significant to the standalone financial statements.

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

- Assumptions used in the expected credit loss provision such as the financial condition of the counterparty, probability of default, expected future cash flows, expected loss in case of default.
- The identification of exposures with a significant increase in credit risk from initial recognition of loans.

mathematical accuracy, which are used in making the assessment of ECL provision.

- Involved auditor's expert to assess the appropriateness of the assumptions and judgement made by management used to calculate ECL provision.
- Traced key data inputs used to compute the ECL provision on a sample basis to assess their accuracy and completeness.
- Ensured mathematical accuracy of the ECL provision by performing recalculations on sample basis.

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

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

Refer Note 5 and 19 of the standalone financial statements.

The Company has recognized the interest income based on effective interest rate (EIR) approach. The total interest income recognized in current year under EIR accounting is Rs. 91,536.86 lakhs.

For computation of EIR, the Company has identified the cost and revenue (called as EIR component) which are directly attributed to the respective loan account. The Company has followed two approaches for treating the EIR component for the respective loans. In case of loans which are having revolving facility, the identified EIR component is amortised over the tenure of the loan on straight line basis and in case of fixed period loan, the EIR component is amortised on the basis of effective interest rate over the period of the loan.

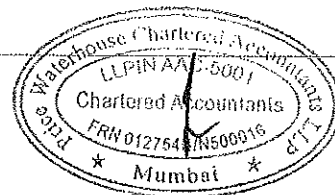
Key inputs used in the computation of EIR, in case of fixed period loan, is impacted by the management's assumptions in respect of timing of future cash outflow (i.e. disbursement of loans).

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

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

- Understood from the management and tested the design and operating effectiveness of the key controls surrounding the calculations of EIR and computation of interest income based on the same.
- For selected samples, assessed the reasonableness of key assumptions / inputs used in assessing the customers' behavior which is used for estimating future cash out flows (i.e. disbursement of loans) in case of fixed period loan.
- For selected samples, tested the arithmetical accuracy of the calculation of EIR and amortization of interest income, over the period of the loan.

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Other Information

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

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

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

We have nothing to report in this regard.

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

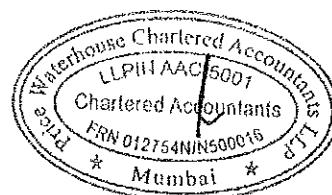


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Mahindra Investments Limited
Report on audit of the Standalone financial statements
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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

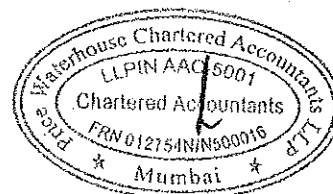
To the Members of Kotak Mahindra Investments Limited
Report on audit of the Standalone financial statements
Page 5 of 6

Other Matter

13. The transition date opening balance sheet as at April 1, 2017 included in these Ind AS standalone financial statements, are based on the previously issued statutory standalone financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated April 18, 2017. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.
14. The financial information of the Company for the year ended March 31, 2018 included in these standalone financial statements, are based on the previously issued statutory standalone financial statements for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 29, 2018. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";



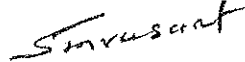
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2019, which would impact its financial position, refer to note 31 of the standalone financial statements;
 - ii. Provision has been made in the standalone financial statements, as required by the applicable laws and accounting principles generally accepted in India, for material foreseeable losses, on long-term contracts – Refer Notes 5 and 6 to the standalone financial statements. The Company did not have any derivative contracts as at March 31, 2019;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Sharad Vasant
Partner
Membership Number: 101119

Mumbai
May 15, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2019

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

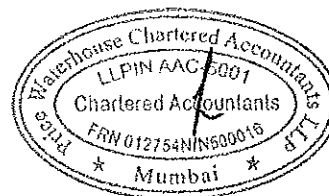
1. We have audited the internal financial controls with reference to financial statements of Kotak Mahindra Investments Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

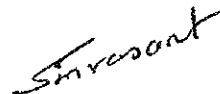
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sharad Vasant
Partner
Membership Number: 101119

Mumbai
May 15, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

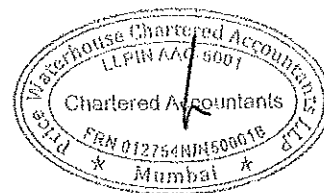
Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2019

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of financing. Accordingly, the provisions of Section 185 is not applicable to the Company.
- According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013 in respect of the investments made. As, the Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of financing, the other provisions of Section 186 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 31 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

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

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



Price Waterhouse Chartered Accountants LLP

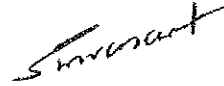
Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2019

Page 2 of 2

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non Banking financial institution.

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



Sharad Vasant
Partner
Membership Number: 101119

Mumbai
May 15, 2019

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

| Particulars | Note No. | (Amount in lakhs) | | |
|--|----------|---------------------------|---------------------------|---------------------------|
| | | As at March 31st, 2019 | As at March 31st, 2018 | As at April 01st, 2017 |
| ASSETS | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 2 | 27,418.60 | 25,710.47 | 21,456.75 |
| Bank Balance other than cash and cash equivalents | 3 | 22,798.78 | 10,378.77 | 10,362.96 |
| Receivables | | | | |
| (I) Trade receivables | 4(A) | 540.02 | 1,475.79 | 0.55 |
| (II) Other receivables | 4(B) | 181.24 | 22.00 | 15.64 |
| Loans | 5 | 874,210.27 | 761,121.88 | 675,875.21 |
| Investments | 6 | 100,948.93 | 78,353.97 | 63,195.10 |
| Other Financial assets | 7 | 110.15 | 0.17 | 0.17 |
| Total financial assets | | 1,026,207.99 | 877,063.05 | 770,906.38 |
| Non-financial assets | | | | |
| Current Tax assets (Net) | 29 | 472.90 | 191.93 | 3.54 |
| Deferred Tax assets (Net) | 29 | 2,656.84 | 1,873.47 | 1,487.08 |
| Property, Plant and Equipment | 8 | 198.72 | 74.80 | 141.29 |
| Intangible assets under development | | 6.00 | - | - |
| Other intangible assets | 9 | 16.23 | 21.11 | 6.60 |
| Other Non-financial assets | 10 | 311.23 | 204.37 | 21.00 |
| Total Non-financial assets | | 3,661.92 | 2,365.68 | 1,659.51 |
| Total Assets | | 1,029,869.91 | 879,428.73 | 772,565.89 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Financial liabilities | | | | |
| Payables | | | | |
| (I) Trade payables | 11 | | | |
| (i) total outstanding dues of creditors other than micro enterprises and small enterprises | | 526.46 | 951.40 | 165.19 |
| (ii) Other payables | | | | |
| (i) total outstanding dues of creditors other than micro enterprises and small enterprises | | 378.29 | 138.05 | 191.54 |
| Debt securities | 12 | 297,777.68 | 163,897.49 | 195,576.89 |
| Borrowings (Other than Debt Securities) | 13 | 549,826.27 | 553,739.26 | 450,866.70 |
| Subordinated Liabilities | 14 | 20,239.09 | 20,237.25 | 20,235.33 |
| Other Financial liabilities | 15 | 207.69 | 292.15 | 306.84 |
| Total financial liabilities | | 868,955.48 | 739,255.60 | 667,342.49 |
| Non-Financial liabilities | | | | |
| Current tax liabilities (Net) | 29 | 1,651.85 | 1,598.22 | 1,208.13 |
| Provisions | 16 | 492.23 | 396.67 | 391.86 |
| Other non-financial liabilities | 17 | 1,310.30 | 393.40 | 148.10 |
| Total Non-financial liabilities | | 3,454.38 | 2,388.29 | 1,748.09 |
| EQUITY | | | | |
| Equity Share Capital | 18 | 562.26 | 562.26 | 516.80 |
| Other equity | 19 | 156,897.79 | 137,222.58 | 102,958.51 |
| Sub total | | 157,460.05 | 137,784.84 | 103,475.31 |
| Total Liabilities and equity | | 1,029,869.91 | 879,428.73 | 772,565.89 |
| Significant Accounting Policies and Notes on Accounts | 1 | | | |

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

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

For and on behalf of the Board of Directors

A.V.S. Manian
A.V.S. Manian
Director
DIN : 00031794

Anil Bagri
Anil Bagri
Chief Executive Officer

Jignesh Datta
Jignesh Datta
Company Secretary
Date and Place: May 14, 2019, Mumbai

Paritosh Kashyap
Paritosh Kashyap
Director
DIN : 07656300
Deepak Goel
Deepak Goel
Chief Financial Officer

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

| Particulars | Note no. | (Amount in lakhs) | |
|---|----------|--|--|
| | | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
| REVENUE FROM OPERATIONS | | | |
| (i) Interest Income | 20 | 91,536.86 | 81,496.60 |
| (ii) Dividend Income | 21 | 125.94 | 22.35 |
| (iii) Fees and commission income | 22 | 557.89 | 1,089.60 |
| (iv) Net gain on financial instruments measured on fair value | | 3,728.04 | 8,018.52 |
| (i) Total revenue from operations | 23 | 95,948.73 | 90,627.07 |
| (ii) Other income | 24 | 209.51 | 229.77 |
| (iii) Total Income (i + ii) | | 96,158.24 | 90,856.84 |
| EXPENSES | | | |
| (i) Finance costs | 25 | 56,941.82 | 49,085.79 |
| (ii) Impairment on financial instruments | 26 | 2,614.31 | 135.27 |
| (iii) Employee Benefits expenses | 27 | 2,726.51 | 2,688.73 |
| (iv) Depreciation, amortization and impairment | 8 & 9 | 88.00 | 70.57 |
| (v) Other expenses | 28 | 2,948.02 | 2,161.18 |
| (iv) Total expenses | | 65,318.66 | 54,141.54 |
| (V) Profit/(loss) before tax | | 30,839.58 | 36,715.30 |
| (VI) Tax expense | 29 | | |
| (1) Current tax | | (11,294.93) | (12,450.69) |
| (2) Deferred tax | | 513.36 | 243.92 |
| Total tax expense (1+2) | | (10,781.57) | (12,206.77) |
| (VII) Profit/(loss) for the year (V+VI) | | 20,058.01 | 24,508.53 |
| (VIII) Other comprehensive income | | | |
| (A) Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurements of the defined benefit plans | | (45.57) | (27.00) |
| Sub-total | | (45.57) | (27.00) |
| (ii) Income tax relating to above items | | 15.93 | 9.43 |
| Total (A) | | (29.64) | (17.57) |
| (B) Items that will be reclassified to profit or loss | | | |
| (i) Debt Instruments through Other Comprehensive Income | | (727.17) | (391.78) |
| Sub total | | (727.17) | (391.78) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 254.10 | 133.02 |
| Total (B) | | (473.07) | (258.76) |
| Other comprehensive income (A + B) | | (502.71) | (276.33) |
| (IX) Total Comprehensive Income for the year (VII+VIII) | | 19,555.30 | 24,232.20 |
| (X) Earnings per equity share | 30 | | |
| Basic and Diluted (Rs.) | | 356.74 | 470.49 |
| Significant Accounting Policies and Notes on Accounts | 1 | | |

This is the Statement of Profit and Loss referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016

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

For and on behalf of the Board of Directors

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

Paritosh Kashyap
Paritosh Kashyap
Director
DIN : 07656300

Amit Bagri
Amit Bagri
Chief Executive Officer

Deepak Goel
Deepak Goel
Chief Financial Officer

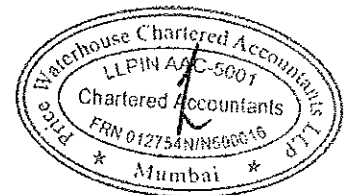
Jignesh Dave
Jignesh Dave
Company Secretary
Date and Place: May 14, 2019, Mumbai

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

(Amount in lakhs)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|--|--|--|
| Cash flow from operating activities | | |
| Profit before tax | 30,839.58 | 36,715.30 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation and amortization expense | 88.00 | 70.57 |
| Interest on Investment | (3,115.78) | (3,617.19) |
| Dividend Received | (125.94) | (22.35) |
| Profit on Sale of Property, Plant and Equipment | (15.71) | (9.09) |
| Impairment on financial instruments | 2,614.31 | 135.27 |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (3,728.04) | 8,018.52 |
| Interest on Borrowing | 56,941.82 | 49,085.79 |
| Interest on Borrowing paid | (51,987.22) | (44,593.26) |
| ESOP Expense | 119.91 | 77.33 |
| Remeasurements of the defined benefit plans | (45.57) | (27.00) |
| Debt Instruments through Other Comprehensive Income | (727.17) | (391.78) |
| Liabilities / provisions no longer required, written back | - | (26.87) |
| Operating profit before working capital changes | 30,858.19 | 45,415.24 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (12,422.44) | (15.81) |
| (Increase) / Decrease in Loans | (115,668.44) | (85,334.78) |
| (Increase) / Decrease in Receivables | 778.97 | (1,487.04) |
| (Increase) / Decrease in Other Financial Assets | (110.45) | - |
| (Increase) / Decrease in Other Non Financial Assets | (106.86) | (183.37) |
| Increase / (Decrease) in Trade payables | (424.95) | 786.21 |
| Increase / (Decrease) in other payables | 240.23 | (53.49) |
| Increase / (Decrease) in other financial liabilities | (84.46) | (14.69) |
| Increase / (Decrease) in other non-financial liabilities | 916.90 | 245.30 |
| Increase / (Decrease) provisions | 95.57 | 4.81 |
| | (126,785.93) | (86,052.86) |
| Net Cash (used in) / generated from operations | (95,927.75) | (40,637.62) |
| Income tax paid (net) | (11,522.27) | (12,248.98) |
| Net cash (used in) / generated from operating activities | (107,450.01) | (52,886.60) |
| Cash flow from investing activities | | |
| Purchase of investments | (8,741,782.50) | (59,492.61) |
| Sale of investments | 8,721,094.22 | 38,403.53 |
| Interest on Investments | 4,903.71 | 1,514.83 |
| Purchase of Property, Plant and Equipment | (218.28) | (29.47) |
| Sale of Property, Plant and Equipment | 20.95 | 19.97 |
| Dividend on Investments | 125.94 | 22.35 |
| Net cash (used in) / generated from Investing activities | (15,855.96) | (19,561.40) |

Continued



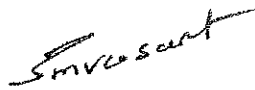
KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2019 (Continued)

(Amount in lakhs)


| Particulars | (Amount in lakhs) | |
|--|--|--|
| | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
| Cash flow from financing activities | | |
| Proceeds from issue of Share Capital (including Share premium) | - | 9,999.99 |
| Proceeds from Debt Securities | 224,927.43 | 66,100.00 |
| Repayment of Debt Securities | (96,000.00) | (102,270.00) |
| Proceeds/(Repayment) from Borrowings (Other than Debt Securities) | (3,912.99) | 102,872.56 |
| Net cash flow from financing activities | 125,014.44 | 76,702.55 |
| Net (decrease) / increase in cash and cash equivalents | 1,708.47 | 4,254.55 |
| Cash and cash equivalents at the beginning of the year | 25,715.48 | 21,460.93 |
| Cash and cash equivalents at the end of the year | 27,423.96 | 25,715.48 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet (refer note 2) | | |
| Cash on hand | - | - |
| Balances with banks in current account | 27,423.95 | 25,715.48 |
| Cheques, drafts on hand | - | - |
| Cash and cash equivalents as restated as at the year end * | 27,423.95 | 25,715.48 |
| * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs 5.35 lakhs as at March 31st, 2019, Rs 5.01 lakhs as at March 31st, 2018 and Rs 4.18 lakhs at April 01st, 2017 | | |

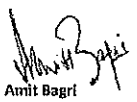
The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.


This is the Statement of cash flow referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016


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

For and on behalf of the Board of Directors


K.V.S Manian
Director
DIN : 00031794


Amit Bagri
Chief Executive Officer


Jignesh Dayer
Company Secretary
Date and Place: May 14, 2019, Mumbai


Paritosh Kashyap
Director
DIN : 07656300


Deepak Goel
Chief Financial Officer

Annexure F
ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015
Details of overall lending by our Company as of March 31, 2021
A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2021 is as follows:

(₹ in lakhs)

| S. No. | Type of Loans | Amount |
|--------|---------------------------------|--------------------|
| 1. | Secured | 5,75,487.74 |
| 2. | Unsecured | 60,503.83 |
| | Less: Impairment Loss Allowance | 15,008.00 |
| | Total | 6,20,983.57 |

B. Sectoral Exposure as on March 31, 2021

| S. No. | Segment-wise break-up of AUM | Percentage of AUM (%) |
|--------|---------------------------------------|-----------------------|
| 1. | Capital market funding - Retail | 7.17% |
| 2. | Capital market funding - Wholesale | 1.35% |
| 3. | Corporate Structured Product | 23.63% |
| 4. | LAS - Promoter Funding | 10.78% |
| 5. | Real estate (including builder loans) | 57.07% |
| | Total | 100.00% |

C. Denomination of loans outstanding by ticket size* as on March 31, 2021:

| S. No. | Ticket size (in ₹) | Percentage of AUM |
|--------|---------------------|-------------------|
| 1. | Upto Rs. 2 lakh | 0.19% |
| 2. | Rs. 5-25 crore | 6.27% |
| 3. | Rs. 5-10 lakh | 0.01% |
| 4. | Rs. 50 lakh-1 crore | 0.09% |
| 5. | Rs. 25-50 lakh | 0.12% |
| 6. | Rs. 25-100 crore | 51.03% |
| 7. | Rs. 2-5 lakh | 0.00% |
| 8. | Rs. 1-5 crore | 1.54% |
| 9. | Rs. 10-25 lakh | 0.04% |
| 10. | >Rs. 100 crore | 40.71% |

*Ticket size at time of origination

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

3rd Floor 27BKC, Plot C-12

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

F +91 022 62215400

www.kotak.com

Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

D. Denomination of loans outstanding by LTV* as on March 31, 2021

| S. No. | LTV | Percentage of AUM |
|--------|--------|-------------------|
| 1. | 30-50% | 63.26% |
| 2. | 50-60% | 9.76% |
| 3. | 60-70% | 10.67% |
| 4. | 70-80% | 0.14% |
| 5. | 80-90% | 6.99% |
| 6. | >90% | 9.17% |

*LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2021:

| S. No. | Top 5 States / UT | Percentage of AUM |
|--------|-------------------|-------------------|
| 1. | DELHI | 6.59% |
| 2. | GUJARAT | 4.68% |
| 3. | KARNATAKA | 10.49% |
| 4. | MAHARASHTRA | 49.30% |
| 5. | TAMILNADU | 5.71% |
| 6. | TELANGANA | 6.75% |
| 7. | WEST BENGAL | 6.00% |
| 8. | HARYANA | 2.79% |
| 9. | CHHATTISGARH | 0.17% |
| 10. | MADHYA PRADESH | 0.43% |
| 11. | UTTAR PRADESH | 5.05% |
| 12. | KERALA | 0.83% |
| 13. | ANDHRA PRADESH | 1.17% |
| 14. | RAJASTHAN | 0.03% |
| 15. | PUNJAB | 0.01% |
| | Total | 100% |

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2021:

(₹ in lakhs)

| Particulars | Amount |
|---|-------------|
| Total advances to twenty largest borrowers | 2,88,223.18 |
| Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company | 42% |

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2021:

(₹ in lakhs)

| Particulars | Amount |
|---|-------------|
| Total advances to twenty largest borrowers | 3,03,065.59 |
| Percentage of advances to twenty largest borrowers to total advances to our Company | 35% |

Kotak Mahindra Investments Ltd.

CIN U65900MH1989PLC047986

3rd Floor 12BKC, Plot C-12

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

F +91 022 62215400

www.kotak.com

Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2021:
Movement of Gross NPAs
(₹ in lakhs)

| S. No. | Particulars | Amount |
|--------|----------------------------|------------|
| 1. | Opening balance | 7,520.59 |
| 2. | Additions during the year | 3,811.32 |
| 3. | Reductions during the year | (3,576.80) |
| | Closing balance | 7,755.11 |

Movement of provisions for NPAs (excluding provisions on standard assets)
(₹ in lakhs)

| S.No. | Particulars | Amount |
|-------|---|------------|
| 1. | Opening balance as at 1 st April, 2020 | 4,419.79 |
| 2. | Provisions made during the period | 2,239.36 |
| 3. | Write-off/ Write back of excess provisions | (3,289.36) |
| | Closing balance as at 31 Mar 2021 | 3,369.79 |

G. Segment-wise gross NPA as on March 31, 2021*:

| S. No. | Segment-wise gross NPA | Gross NPA (%) |
|--------|---------------------------------------|---------------|
| 1. | Capital Market funding-Retail | 2.69% |
| 2. | Corporate structured product | - |
| 3. | Real estate (Including builder loans) | 1.44% |
| 4. | Capital Market funding-Wholesale | - |
| 5. | LAS-Promoter funding | 1.91% |

*Represent Gross NPA to Gross advances in the respective sector

Kotak Mahindra Investments Ltd.

CIN UG5900MH1908PLC047986

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Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2021):
(₹ in lakhs)

| | Up to 30/31 days | >1 month – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years | >3 years – 5 years | >5 years | Total |
|------------------------------|------------------|---------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-----------|-------------|
| Deposit | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Advances | 13,196.83 | 29,838.75 | 20,806.06 | 80,709.33 | 1,62,170.19 | 2,47,660.58 | 59,816.56 | 21,793.27 | 6,35,991.57 |
| Investments | 83,169.45 | 14,336.94 | 600.00 | 6.32 | 1,000.00 | 38,172.57 | - | 7,679.50 | 1,44,964.78 |
| Borrowings | 35,022.78 | 40,804.88 | 51,142.11 | 1,18,407.30 | 1,31,798.91 | 1,75,449.39 | 5,000.00 | 14,879.24 | 5,72,504.61 |
| Foreign Currency Assets | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Foreign Currency Liabilities | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

3. Others:
a. Lending Policy:

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

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

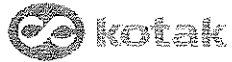
The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collateral (real estate - considering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

Kotak Mahindra Investments Ltd.

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

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

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

Kotak Mahindra Investments Ltd.

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India.

KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2021

| Particulars | (Amount in Lakhs) | |
|--|--|--|
| | For the year ended March 31st, 2021 | For the year ended March 31st, 2020 |
| Cash flow from operating activities | | |
| Profit before tax | 33,610.92 | 33,359.06 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation and amortization expense | 208.28 | 99.73 |
| Dividend Received | | (340.29) |
| Profit on Sale of Property, Plant and Equipment | (7.61) | (7.00) |
| Impairment on financial Instruments | 3,347.58 | 5,500.46 |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (4,176.60) | (3,454.47) |
| Interest on Borrowing | 32,547.43 | 59,897.09 |
| Interest on Borrowing paid | (37,102.90) | (56,871.57) |
| ESOP Expense | 99.13 | 131.19 |
| Remeasurements of the defined benefit plans | (1.90) | (19.87) |
| Debt Instruments through Other Comprehensive Income | (0.53) | (37.44) |
| Operating profit before working capital changes | 28,443.80 | 38,330.89 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | 1,454.46 | 21,305.86 |
| (Increase) / Decrease in Loans | (87,773.37) | 324,790.95 |
| (Increase) / Decrease in Receivables | (282.70) | 278.28 |
| (Increase) / Decrease in Other Financial Assets | (25.00) | (90.00) |
| (Increase) / Decrease in Other Non Financial Assets | (28.78) | 69.54 |
| Increase / (Decrease) in Trade payables | (2,167.63) | 2,445.03 |
| Increase / (Decrease) in other payables | (1,189.42) | 922.79 |
| Increase / (Decrease) in other non-financial liabilities | (248.84) | (555.29) |
| Increase / (Decrease) provisions | 626.65 | (20.76) |
| (Increase) / Decrease in unamortized discount | 14,800.86 | 38,733.44 |
| | (74,833.77) | 387,879.84 |
| Net Cash (used in) / generated from operations | (46,389.97) | 426,210.73 |
| Income tax paid (net) | (7,096.09) | (10,781.22) |
| Net cash (used in) / generated from operating activities | (53,486.06) | 415,429.51 |
| Cash flow from Investing activities | | |
| Purchase of Investments | (2,648,612.42) | (9,587,025.71) |
| Sale of Investments | 2,583,776.72 | 9,610,346.44 |
| Interest on Investments | 6,069.75 | 6,924.57 |
| Purchase of Property, Plant and Equipment | (151.63) | (451.82) |
| Sale of Property, Plant and Equipment | 70.50 | 15.05 |
| Dividend on Investments | - | 340.29 |
| Net cash (used in) / generated from Investing activities | (58,847.08) | 30,146.82 |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 120,482.42 | 174,089.50 |
| Repayment of Debt Securities | (178,230.94) | (181,125.81) |
| Intercompany Deposit Issued | 92,000.00 | 115,300.00 |
| Intercompany Deposit Redeemed | (109,400.00) | (121,350.00) |
| Commercial Paper Issued | 873,262.34 | 559,272.67 |
| Commercial Paper Redeemed | (863,764.49) | (883,023.48) |
| Term Loans drawn | 30,000.00 | - |
| Increase/(Decrease) in Bank overdraft(Net) | 3,656.99 | 22,856.36 |
| Net cash (used in) / generated from Financing Activities | (31,993.68) | (319,980.76) |
| Net (decrease) / Increase in cash and cash equivalents | (144,326.82) | 131,597.57 |
| Cash and cash equivalents at the beginning of the year | 159,021.52 | 27,423.95 |
| Cash and cash equivalents at the end of the year | 14,694.70 | 159,021.52 |
| Reconciliation of cash and cash equivalents with the balance sheet - | | |
| Cash and cash equivalents as per balance sheet (refer note 2) | | |
| Balances with banks in current account | 14,694.70 | 159,021.52 |
| Cash and cash equivalents as restated as at the year end * | 14,694.70 | 159,021.52 |
| * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 2.87 lakhs as at March 31st, 2021 (Previous Year: Rs. 31.01 lakhs) | | |

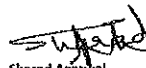
i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

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

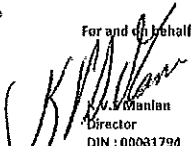
iii) Non-cash financing activity: ESOP from parent of Rs 99.13 lakh for year ended March 31st, 2021 (March 31st, 2020 - Rs 131.19 lakh)

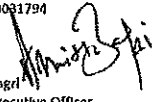
iv) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

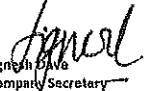
This is the Standalone Statement of cash flow referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

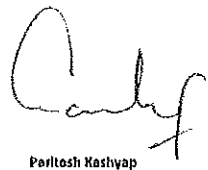

Sharad Agarwal
Partner
Membership No. 118522
Date and Place: May 18, 2021, Mumbai

For and on behalf of the Board of Directors


V. Manjun
Director
DIN : 00031794


Amit Bagri
Chief Executive Officer


Jignesh Dave
Company Secretary
Date and Place: May 18, 2021, Mumbai


Paritosh Kashyap
Director
DIN : 07656300


Deepak Goel
Chief Financial Officer

