



Annexure I

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

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

CEO	Mr. Amit Bagri
CFO	Mr. Siddarth Gandotra

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

L2 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	15-03-1959	62, NCPA, Nariman Point, Mumbai 400021	01-10-2013	Kotak Mahindra Bank Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra Prime Limited The Mahindra United World College of India The Anglo Scottish Education Society
Mr. Amit Bagri	MD & CEO	09659093	20-12-1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
Mr. Paritosh Kashyap	Non-Executive Director	07656300	05-10-1968	A/2202, Vervian, Mahindra Eminent, S.V. Road, Goregaon West, Mumbai - 400062	09-12-2016	Kotak Infrastructure Debt Fund Limited
Mr. Chandrashekhar Sathe	Independent Director	00017605	01-09-1950	C-10, Dattaguru Co-op Housing Society, Deonar Village Road, Deonar, Mumbai - 400 088	30-03-2015	Infinitum Productions Private Limited Kotak Mahindra Prime Limited Kotak Mahindra Trustee Company Limited
Mr. Paresh Parasnis	Independent Director	02412035	11-10-1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400 071	18-10-2022	Invesco Asset Management (India) Private Limited CreditAccess Life Insurance Limited Efficient Ecosystem Protection Association Astron Foundation
Mr. Prakash Apte	Independent Director	00196106	06-05-1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13-02-2023	GMM Pfadler Limited Blue Dart Express Limited

						Fine Organic Industries Limited Kotak Mahindra Prime Limited
Mr. Padmini Khare Kaicker	Independent Director	00296388	15-04-1965	107 Cumballa Crest, 42, Peddar Road, Mumbai – 400 026	17-08-2015	J B Chemicals and Pharmaceuticals Limited Rallis India Limited Bosch limited National Payment Corporation of India Tata Chemicals Limited FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED
Mr. Baswa Ashok Rao	Independent Director	1517632	12-05-1957	Villa 249, Adarsh Palm Retreat, Phase 2, Lane 1, Devarabisanahalli, Bengaluru – 560103, Karnataka.	22-03-2024	Kotak Infrastructure Debt Fund Limited

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

Name, designation and DIN	Date of appointment/resignation	Remarks (viz. reasons for change ect)
Arvind Kathpalia (DIN: 02630873)	1 st April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4 th April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30 th June 2022	Resigned as a director
KVS Manian	30 th June 2022	Resigned as a director
Amit Bagri	1 st July 2022	Appointed as Director
Phani Shankar	5 th July 2022	Appointed as Director
Amit Bagri	8 th August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis	18 th October 2022	Appointed as Independent Director
Prakash Krishnaji Apte	13th February 2023	Appointed as Independent Director
Baswa Ashok Rao	22nd March, 2024	Appointed as Independent Director
Phani Shankar	23rd April, 2024	Resigned as a director

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

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

1.5 Details of the statutory auditor:

Name and address	Name and address	Remarks
M/s Varma & Varma, Chartered Accountants	Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East-	Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards

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)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28 th July 2021. Appointed for a period of three years from the conclusion of the 33 rd AGM held on 28 th July 2021 till the conclusion of 36 th AGM	-	Retired at the conclusion of the 36 th AGM of KMIL held on 29 th July 2024. (Reason - Rotation of Auditors)
M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29 th July 2024 onwards) Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	29 th July 2024 Appointed for a period of three years from the conclusion of the 36 th AGM held on 29 th July 2024 till the conclusion of 39 th AGM		

1.7 List of top 10 debt securities holders as on 31st December 2024*

Sr No	Name of the holder	Category	Sum of Amount	Face Value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	HDFC Mutual Fund	Mutual Fund	14,19,00,00,000	Face Value of Rs 10 lacs and 1 lac as per relevant Tranche	22.60%
2	Wipro Limited	Corporate	8,25,00,00,000		13.14%
3	Nippon India Mutual Fund	Mutual Fund	3,20,00,00,000		5.10%
4	HCL TECHNOLOGIES LIMITED	Corporate	2,80,00,00,000		4.46%
5	State Bank of India	Bank	2,30,00,00,000		3.66%
6	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Corporate	2,00,00,00,000		3.19%
7	HFI Wealth Management Ltd	Corporate	1,83,20,00,000		2.92%
8	Tata Consultancy Services Employees Provident Fund	Provident Fund	1,80,00,00,000		2.87%
9	PNB GILTS LTD	Corporate	1,62,50,00,000		2.59%
10	SERUM INSTITUTE OF INDIA PVT. LTD.	Corporate	1,50,00,00,000		2.39%

1.8 List of top 10 CP holder as on 31st December 2024*.

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	NA	NA	NIL	NIL

* Top 10 holders are as per primary issuance of debenture-holders.

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: NIL

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.

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

- 3.1. a. Secured Non-Convertible Debentures as on 31st December 2024.
- b. Unsecured Non-Convertible Debentures as on 31st December 2024.
- c. CP as on 31st December 2024.
- d. Refer Borrowing Annexure A

attached.

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

Lender's name (As on 30.09.2024)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	251	21st March 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	796	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	Nil	31st August 2027	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	672.70				
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
		150	120				
Canara Bank	CC/WCDL	300	300	19th Dec 2024	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

Issue I:

PROPOSED DATE OF ISSUE	15th January 2025 to 14th February 2025	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	A1+	A1+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	03 January 2025	02 January 2025
VALIDITY FOR ISSUANCE	60 Days	3 Month
VALIDITY PERIOD OF RATING	1 Year	1 Year
FOR AMOUNT	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)
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 Obtained	
ISSUE AMOUNT (INR)	25,00,00,00,000/-	
AMOUNT (Discounted)	To be decided	
Date of Allotment	To be decided	
MATURITY DATE	To be decided	
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.	

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 quarter ended 30th September 2024 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 no SEBI/HO/DDHS/P/CIR/2021/613 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 31st December 2024

Notes:

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs.9.25 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of 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.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2021-22/7614	INE975F07HR0	1124	6.00%	10	27-Dec-21	24-Jan-25	CRISIL	Secured	Refer Note
LDD/2021-22/7615	INE975F07HR0	1124	6.00%	65	27-Dec-21	24-Jan-25	CRISIL	Secured	Refer Note
LDD/2022-23/8378	INE975F07HT6	1096	8.00%	85.2	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8379	INE975F07HT6	1096	8.00%	31.5	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8380	INE975F07HT6	1096	8.00%	42	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8381	INE975F07HT6	1096	8.00%	12.6	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8382	INE975F07HT6	1096	8.00%	12.5	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8374	INE975F07HU4	1110	8.00%	25	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8375	INE975F07HU4	1110	8.00%	20	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8376	INE975F07HU4	1110	8.00%	10	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8580	INE975F07HX8	792	7.93%	100	29-Dec-22	28-Feb-25	CRISIL	Secured	Refer Note
LDD/2022-23/8581	INE975F07HV2	1127	7.95%	7	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8582	INE975F07HV2	1127	7.95%	26.2	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8583	INE975F07HV2	1127	7.95%	200	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8627	INE975F07HV2	1109	8.00%	115	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8628	INE975F07HV2	1109	8.00%	6.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8630	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8629	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8631	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8633	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8632	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8634	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8635	INE975F07HV2	1109	8.00%	100	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8640	INE975F07HZ3	729	8.00%	209	18-Jan-23	16-Jan-25	CRISIL	Secured	Refer Note
LDD/2022-23/8659	INE975F07IC0	1182	7.99%	25	27-Jan-23	23-Apr-26	CRISIL	Secured	Refer Note
LDD/2022-23/8660	INE975F07IB2	1208	8.01%	65	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8662	INE975F07IB2	1208	8.01%	7.5	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8663	INE975F07IB2	1208	8.01%	50	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8731	INE975F07ID8	1096	8.16%	1	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8732	INE975F07ID8	1096	8.16%	200	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8733	INE975F07ID8	1096	8.16%	25	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8734	INE975F07ID8	1096	8.16%	50	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8735	INE975F07IE6	1216	8.14%	10	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8736	INE975F07IE6	1216	8.14%	17.5	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8737	INE975F07IE6	1216	8.14%	1	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8738	INE975F07IE6	1216	8.14%	40	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8739	INE975F07IE6	1216	8.14%	20	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8824	INE975F07IC0	1136	7.99%	100	14-Mar-23	23-Apr-26	CRISIL	Secured	Refer Note
LDD/2022-23/8825	INE975F07IC0	1136	7.99%	150	14-Mar-23	23-Apr-26	CRISIL	Secured	Refer Note

Kotak Mahindra Investments Ltd.

Annexure A

LDD/2022-23/8822	INE975F07IE6	1197	8.14%	15	14-Mar-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8823	INE975F07IE6	1197	8.14%	10	14-Mar-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/8900	INE975F07II7	822	8.11%	30	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8901	INE975F07II7	822	8.11%	235	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8901	INE975F07II7	822	8.11%	35	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8902	INE975F07II7	822	8.11%	100	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8903	INE975F07IE6	1162	8.14%	100	18-Apr-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/8904	INE975F07IJ5	1218	8.11%	25	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8905	INE975F07IJ5	1218	8.11%	1	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8906	INE975F07IJ5	1218	8.11%	75	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8907	INE975F07IJ5	1218	8.11%	99	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/9367	INE975F07IK3	595	7.97%	25	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9370	INE975F07IK3	595	7.97%	100	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9373	INE975F07IK3	595	7.97%	25	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9374	INE975F07IK3	595	7.97%	10	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9392	INE975F07IL1	730	8.04%	100	27-Sep-23	26-Sep-25	CRISIL	Secured	Refer Note
LDD/2023-24/9393	INE975F07IL1	730	8.04%	100	27-Sep-23	26-Sep-25	CRISIL	Secured	Refer Note
LDD/2023-24/9394	INE975F07IM9	1105	8.04%	40	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9395	INE975F07IM9	1105	8.04%	75	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9396	INE975F07IM9	1105	8.04%	10	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9397	INE975F07IM9	1105	8.04%	50	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9399	INE975F07IM9	1105	8.04%	50	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9398	INE975F07IM9	1105	8.04%	1.5	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9398	INE975F07IM9	1105	8.04%	3.5	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9493	INE975F07IN7	785	8.21%	100	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9494	INE975F07IN7	785	8.21%	25	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9496	INE975F07IN7	785	8.21%	10	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9495	INE975F07IN7	785	8.21%	50	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9497	INE975F07IN7	785	8.21%	25	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9498	INE975F07IO5	1128	8.22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9499	INE975F07IO5	1128	8.22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9500	INE975F07IO5	1128	8.22%	3	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9501	INE975F07IO5	1128	8.22%	10	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9502	INE975F07IO5	1128	8.22%	30	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9503	INE975F07IO5	1128	8.22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9504	INE975F07IO5	1128	8.22%	32	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9505	INE975F07IO5	1128	8.22%	150	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9568	INE975F07IK3	539	7.97%	50	13-Nov-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9569	INE975F07IK3	539	7.97%	25	13-Nov-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9570	INE975F07IM9	1058	8.04%	50	13-Nov-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9571	INE975F07IP2	1172	8.19%	175	13-Nov-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9664	INE975F07HX8	450	8.20%	50	06-Dec-23	28-Feb-25	CRISIL	Secured	Refer Note
LDD/2023-24/9645	INE975F07HU4	699	8.00%	80	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9646	INE975F07HU4	699	8.00%	25	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9647	INE975F07HU4	699	8.00%	15	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9648	INE975F07HU4	699	8.00%	75	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9650	INE975F07IP2	1149	8.19%	10	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note

Kotak Mahindra Investments Ltd.

Annexure A

LDD/2023-24/9651	INE975F07IP2	1149	8.19%	10	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9652	INE975F07IP2	1149	8.19%	10	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9653	INE975F07IP2	1149	8.19%	25	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9654	INE975F07IP2	1149	8.19%	20	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9655	INE975F07IP2	1149	8.19%	25	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9656	INE975F07IP2	1149	8.19%	50	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9657	INE975F07IP2	1149	8.19%	50	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9735	INE975F07HT6	663	8.25%	150	28-Dec-23	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2023-24/9752	INE975F07IB2	873	8.25%	50	28-Dec-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2023-24/9753	INE975F07IB2	873	8.25%	100	28-Dec-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2023-24/9738	INE975F07IQ0	1246	8.24%	25	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9739	INE975F07IQ0	1246	8.24%	30	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9740	INE975F07IQ0	1246	8.24%	15	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9741	INE975F07IQ0	1246	8.24%	5	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9742	INE975F07IQ0	1246	8.24%	5	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9984	INE975F07IM9	929	8.04%	50	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9986	INE975F07IM9	929	8.04%	150	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9988	INE975F07IM9	929	8.04%	50	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9989	INE975F07IP2	1043	8.19%	50	21-Mar-24	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9990	INE975F07IP2	1043	8.19%	200	21-Mar-24	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9994	INE975F07IR8	1187	8.38%	10	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9995	INE975F07IR8	1187	8.38%	10	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9996	INE975F07IR8	1187	8.38%	5	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9997	INE975F07IR8	1187	8.38%	5	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9998	INE975F07IR8	1187	8.38%	20	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9999	INE975F07IR8	1187	8.38%	200	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9991	INE975F07IR8	1187	8.38%	250	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10001	INE975F07IS6	1247	8.37%	20	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10002	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10003	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10004	INE975F07IS6	1247	8.37%	33	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10005	INE975F07IS6	1247	8.37%	35	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10006	INE975F07IS6	1247	8.37%	25	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10007	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10008	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10009	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10010	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10011	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10012	INE975F07IS6	1247	8.37%	150	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10013	INE975F07IS6	1247	8.37%	30	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10014	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10015	INE975F07IS6	1247	8.37%	50	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10016	INE975F07IS6	1247	8.37%	3	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10017	INE975F07IS6	1247	8.37%	50	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note

b. Unsecured Non-Convertible Debentures as on 31st December 2024.

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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (5/2024-2025) OF BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT 10:00 A.M. ON THURSDAY, JULY 18, 2024 AT REGISTERED OFFICE OF THE COMPANY I.e., 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051 (MAHARASHTRA) AND THROUGH VIDEO CONFERENCING.

To change the authorized signatories in respect to borrow funds by way of CP upto the total outstanding borrowing CP limit does not exceed 8000 Crores

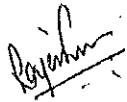
"RESOLVED THAT in modification to the authorized signatories in the earlier Resolution passed by the Board of Directors at its meeting held on May 26, 2023, any two of the following officials be authorized to sign any document, deed, form, etc. jointly, for the purpose of executing CP deals:

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap
Mr. Amit Bagri
Ms. Jyoti Agarwal
Mr. Rajeev Kumar
Mr. Ashish Agrawal
Mr. Siddarth Gandotra
Mr. Vikash Chandak
Mr. Anil Gangwal
Mr. Sandip Todkar
Mr. Shubhen Bhandare
Mr. Nilesh Dabhane
Mr. Hiren Vora
Mr. Kanishk Mundeja
Mr. Anshul Varun
Mr. Sanjay Pawar

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, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of issue/buy back of Commercial Paper and signing on behalf of the Company such documents as may be required to give effect to the resolution."

CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED


RAJEEV KUMAR
COMPANY SECRETARY
MEMBERSHIP NO.: A15031

Details of CP issued during last 15 months by Kotak Mahindra Investments Ltd.

Annexure "C"

Annexure I:

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14YK6	06-Jul-23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul-23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul-23	1,00,00,00,000	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul-23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul-23	50,00,00,000	19-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul-23	25,00,00,000	23-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07-Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08-Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24-Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28-Aug-23	50,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28-Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29-Aug-23	75,00,00,000	15-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30-Aug-23	10,00,00,000	30-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06-Sep-23	2,15,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06-Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10-Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	35,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	2,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	1,00,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12-Dec-24	75,00,00,000.00	19-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	19-Dec-24	70,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	20-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	2,00,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZV0	23-Dec-24	50,00,00,000.00	30-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	23-Dec-24	50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZW8	24-Dec-24	1,50,00,00,000.00	31-Dec-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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, 2024

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, 2024 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	10,34,218.42
2.	Unsecured	1,44,873.52
	Less: Impairment Loss Allowance	-8,678.42
	Total	11,70,413.52

B. Sectoral Exposure as on March 31, 2024

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding – Retail	0.17%
2.	Capital market funding – Wholesale	0.00%
3.	Corporate Structured Product	42.87%
4.	LAS - Promoter Funding	0.00%
5.	Real estate (including builder loans)	56.96%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2024:

S. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto Rs. 2 lakh	0.00%
2.	Rs. 5-25 crore	3.96%
3.	Rs. 25-50 lakh	0.00%
4.	Rs. 25-100 crore	36.62%
5.	Rs. 1-5 crore	0.13%
6.	Rs. 10-25 lakh	0.00%
7.	>Rs. 100 crore	59.29%
10.		

*Ticket size at time of origination

D. Denomination of loans outstanding by LTV* as on March 31, 2024

S. No.	LTV	Percentage of AUM
1.	Less than 40%	22.58%
2.	40-50%	12.71%
3.	50-60%	11.41%
4.	60-70%	11.56%
5.	70-80%	4.21%
6.	80-90%	11.32%
7.	>90%	26.20%

*LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2024:

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	30.44%

		6.62%
3	WEST BENGAL	6.99%
4	TELANGANA	9.75%
5	KARNATAKA	12.05%
6	GUJARAT	5.77%
7	UTTAR PRADESH	7.47%
8	TAMILNADU	8.76%
9	KERALA	1.57%
10	HARYANA	9.62%
11	RAJASTHAN	0.70%
12	GOA	0.27%
13	Andhra Pradesh	0.00%
	Total	100%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2024:

Particulars	(₹ in lakhs)
	Amount
Total advances to twenty largest borrowers	5,13,335.76
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	41%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2024:

Particulars	(₹ in lakhs)
	Amount
Total advances to twenty largest borrowers	5,60,619.91
Percentage of advances to twenty largest borrowers to total advances to our Company	37.65%

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2024:

Movement of Gross NPAs

S. No.	Particulars	(₹ in lakhs)
		Amount
1.	Opening balance	11,857.98
2.	Additions during the year	357.02
3.	Reductions during the year	-7,458.45
	Closing balance	4,756.55

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

(₹ in lakhs)

1.	Opening balance as at 1 st April, 2023	6,305.59
2.	Provisions made during the period	715.96
3.	Write-off/ Write back of excess provisions	(3,773.79)
	Closing balance as at 31 Mar 2024	3,247.76

G. Segment-wise gross NPA as on Mar 31, 2024*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	-
3.	Real estate (Including builder loans)	0.42%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

*Represent Gross NPA to Gross advances in the respective sector

2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2024):

(₹ 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	6,335.17	14,030.27	14,207.02	97,737.29	1,70,617.42	7,55,131.17	1,01,444.56	3,653.09	11,63,155.99
Investments	199,090.93	744.39	1,777.02	2,621.25	10,235.71	50,916.17	4,790.00	10,410.75	2,80,586.22
Borrowings	36,026.15	14,156.98	62,544.60	1,39,535.76	1,77,131.87	6,05,816.60	1,05,950.79	-	11,41,162.76
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.

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

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, 2024

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, 2024 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	10,34,218.42
2.	Unsecured	1,44,873.52
	Less: Impairment Loss Allowance	-8,678.42
	Total	11,70,413.52

B. Sectoral Exposure as on March 31, 2024

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding – Retail	0.17%
2.	Capital market funding – Wholesale	0.00%
3.	Corporate Structured Product	42.87%
4.	LAS - Promoter Funding	0.00%
5.	Real estate (including builder loans)	56.96%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2024:

S. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto Rs. 2 lakh	0.00%
2.	Rs. 5-25 crore	3.96%
3.	Rs. 25-50 lakh	0.00%
4.	Rs. 25-100 crore	36.62%
5.	Rs. 1-5 crore	0.13%
6.	Rs. 10-25 lakh	0.00%
7.	>Rs. 100 crore	59.29%
10.		

*Ticket size at time of origination

D. Denomination of loans outstanding by LTV* as on March 31, 2024

S. No.	LTV	Percentage of
--------	-----	---------------

1.	Less than 40%	22.58%
2.	40-50%	12.71%
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	Closing balance	4,756.55

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

		(₹ in lakhs)
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(₹ in lakhs)

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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:

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

October 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on October 18, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



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



Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To
The Board of Directors,
Kotak Mahindra Investments Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

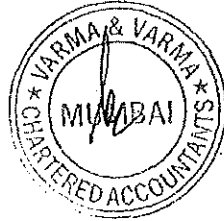
Varma & Varma

Chartered Accountants

5. Other Matters

- (a) The annual financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the quarter ended June 30, 2024 and the quarter and half year ended September 30, 2023, were reviewed by the predecessor auditor whose review reports dated July 18, 2024 and October 19, 2023 respectively, expressed unmodified conclusions on those interim financial results.

Our conclusion is not modified in respect of the above matters.



Place: Mumbai
Date: October 18, 2024

For Varma & Varma
Chartered Accountants
FRN 004532S

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

UDIN 24025854BKGPZT1857

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047984

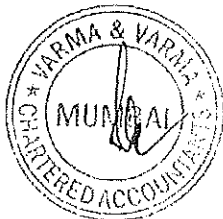
Website: www.kmi.co.in Telephone: 91 22 62185303

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

S No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	38,582.15	38,736.28	52,417.41	73,328.43	62,521.82	1,35,877.89
(ii)	Dividend Income	10.49	-	21.07	10.49	49.78	79.83
(iii)	Fees and commission Income	-	-	-	-	-	54.75
(iv)	Net gain on fair value changes	4,144.70	1,424.44	1,054.08	5,568.14	1,265.98	5,139.33
(v)	Other operating Income	61.91	249.87	297.15	311.78	400.54	805.47
(f)	Total revenue from operations	48,699.25	38,410.59	53,809.61	78,219.84	64,238.12	1,41,337.24
(g)	Other Income	49.14	50.69	171.29	89.83	228.35	409.49
(h)	Total Income (I + g)	48,748.39	38,461.28	53,980.90	79,309.67	64,466.47	1,41,746.73
	EXPENSES						
(i)	Finance Costs	20,688.20	20,678.95	18,140.59	41,265.15	31,517.12	70,260.87
(ii)	Impairment on financial instruments	(568.82)	(2,297.97)	845.33	(3,234.79)	(851.92)	394.82
(iii)	Employee Benefits expense	1,323.84	1,197.17	1,168.74	2,521.81	2,314.83	4,409.99
(iv)	Depreciation, amortization and Impairment	90.65	69.83	15.80	160.53	62.42	97.25
(v)	Other expenses	580.81	890.25	807.68	1,870.68	1,639.89	3,416.31
(vi)	Total expenses	22,114.38	20,648.28	19,778.14	42,682.78	34,889.34	78,516.24
(vii)	Profit/(loss) before tax (II - VI)	18,743.91	17,813.00	15,183.65	36,626.89	29,577.13	63,230.49
(viii)	Tax expense						
	(1) Current tax	4,778.45	4,422.59	4,463.27	9,201.04	7,849.25	17,706.82
	(2) Deferred tax	8.25	193.53	(571.39)	169.78	(278.58)	(1,352.24)
	Total tax expense (1+2)	4,786.70	4,616.12	3,891.88	9,370.82	7,570.67	16,354.58
(ix)	Profit/(loss) for the period (V - VI)	13,957.21	13,196.88	11,301.78	27,256.07	22,006.46	46,875.91
(x)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(83.78)	54.79	73.22	(29.02)	27.83	9.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21.00	(13.78)	(18.42)	7.30	(7.09)	(2.39)
	Total (A)	(62.78)	41.01	54.80	(21.72)	20.74	7.12
	(i) Items that will be reclassified to profit or loss						
	- Financial instruments measured at FVOCI	410.70	82.36	125.03	493.00	750.59	1,121.77
	(ii) Income tax relating to items that will be reclassified to profit or loss	(103.36)	(20.73)	(31.45)	(124.09)	(189.65)	(282.33)
	Total (B)	307.34	61.63	93.58	368.91	560.94	839.44
	Other comprehensive income (A + B)	244.56	102.64	148.40	347.29	581.29	846.56
(xi)	Total Comprehensive Income for the period (VII + VIII)	14,201.77	13,309.49	11,450.18	27,603.36	22,587.75	48,312.47
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	552.28	552.28	552.28	552.28	552.28	552.28
(xiii)	Other equity	-	-	-	-	-	3,27,449.61
(xiv)	Earnings per equity share* (face value of Rs. 10 per share)						
	Basic & Diluted (Rs.)	248.27	236.67	201.01	484.94	393.91	844.74

* numbers are not audited for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Place : Mumbai
Date : October 18, 2024



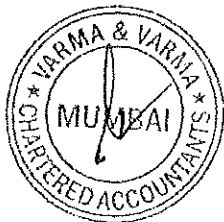
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
 CIN : U65900MH1988PLC047998
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(₹ In lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	63,461.42	84,867.10
b)	Bank Balance other than cash and cash equivalents	61.64	49.88
c)	Receivables		
	(I) Trade receivables	-	-
	(II) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.64
e)	Investments	2,12,921.61	2,18,495.65
f)	Other Financial assets	461.07	391.36
	Sub total	13,09,668.37	14,75,790.52
2	Non-financial assets		
a)	Current tax assets (Net)	445.69	263.03
b)	Deferred tax assets (Net)	3,027.41	3,313.97
c)	Property, plant and equipment	208.18	195.09
d)	Intangible assets under development	64.87	-
e)	Other intangible assets	16.98	23.03
f)	Right of use assets	2,372.23	-
g)	Other non-financial assets	224.21	217.10
	Sub total	6,348.57	4,002.22
	Total Assets	13,16,012.94	14,79,792.74
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	3,000.84	6,326.51
b)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	685.62	634.63
	(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	1,319.65	879.61
c)	Debt securities	7,04,668.91	7,59,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
f)	Other Financial Liabilities	2,376.29	108.61
	Sub total	9,54,592.63	11,46,837.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	3,752.11	2,986.85
b)	Provisions	957.36	1,100.62
c)	Other non-financial liabilities	891.62	801.91
	Sub total	5,701.09	4,949.38
3	EQUITY		
a)	Equity Share Capital	662.26	662.26
b)	Other equity	3,55,056.96	3,27,443.61
	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,16,012.94	14,79,792.74



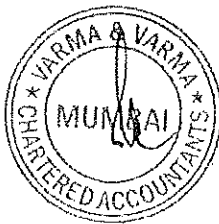
KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1988PLC047988
 Website: www.kmil.co.in Telephone: 91 22 62165303

2. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024

(₹ In lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	36,836.91	29,817.84
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	160.63	62.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5.20)	-
Impairment on financial instruments	(3,234.79)	(851.92)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,285.15	31,617.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	-	1.46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.68)	(4,003.30)
(Increase) / Decrease in Loans	1,40,061.06	(1,12,868.27)
(Increase) / Decrease in Receivables	1,669.67	(861.00)
(Increase) / Decrease in Other Financial Assets	(89.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77.35)
Increase / (Decrease) in Trade payables	59.99	127.21
Increase / (Decrease) in other Payables	840.04	(609.76)
Increase / (Decrease) in other non-financial liabilities	189.71	302.13
Increase / (Decrease) in other financial liabilities	(13.97)	-
Increase / (Decrease) provisions	(232.28)	(136.34)
(Increase) / Decrease in unamortized discount	9,785.38	15,273.20
	1,62,972.68	(1,02,843.35)
Net Cash (used in) / generated from operations	1,82,482.98	(66,877.92)
Income tax paid (net)	(8,511.66)	(7,467.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
Cash flow from investing activities		
Purchase of investments	(16,93,351.41)	(14,76,497.66)
Sale of investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519.83
Purchase of Property, Plant and Equipment	(119.24)	(22.51)
Sale of Property, Plant and Equipment	20.81	-
Dividend on Investments	10.49	49.79
Net cash (used in) / generated from investing activities	11,261.41	58,169.96
Cash flow from financing activities		
Repayment of lease liabilities	(90.49)	-
Proceeds from debt securities	-	1,29,024.80
Repayment of debt securities	(68,780.00)	(30,000.00)
Intercompany deposit issued	5,000.00	14,800.00
Intercompany deposit redeemed	(11,500.00)	(16,900.00)
Proceeds from CBLO Borrowings	-	499.91
Repayment of CBLO Borrowings	-	(500.00)
Commercial paper issued	5,38,688.28	5,18,446.38
Commercial paper redeemed	(6,14,500.00)	(5,44,600.00)
Term loans drawn/(repaid)	(38,358.33)	81,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900.00)	(84,795.19)
Net cash generated/(used in) from Financing Activities	(2,98,442.54)	37,429.66

Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

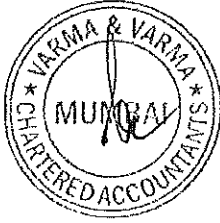
Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 (Continued)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	(21,269.81)	19,284.37
Cash and cash equivalents at the beginning of the year	84,853.81	33,353.88
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Balances with banks in current account	63,473.80	52,608.23
Cash and cash equivalents as restated as at the year end *	63,473.80	52,608.23

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 lakhs)

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

ii) Non-cash financing activity : ESOP from parent Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.48 lakhs)



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- 3 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 4 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 October 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- 8 Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
(i) The company has transferred Non-Performing Assets as per below table;
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year:

(₹ In lakhs)

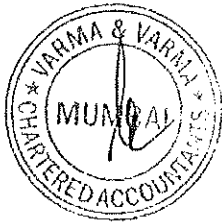
Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA

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

For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : October 18, 2024



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.68:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27268.09 lakhs
h)	Earning per share	Basic & Diluted- ₹ 484.94
i)	Current Ratio	1.39:1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	115.00%
	(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	$\frac{\text{Debt Securities+Subordinate Securities+Reserve and Surplus}}{\text{Equity Share Capital+Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Subordinate Securities+Reserve and Surplus}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial Instruments}}{\text{Total Income}}$
(iv) Net profit Margin	$\frac{\text{Profit after tax}}{\text{Total Income}}$
(v) Stage III ratio	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(vi) Provision coverage Ratio	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



Particulars	Security cover certificate as per Regulation 5(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2024									
	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change	Debitive Change
ASSETS										
Property, Plant and Equipment										
Fixed Deposits										
Bank Balances										
Investments										
Other Assets										
LIABILITIES										
Debt Securities										
Equity Securities										
Other Liabilities										
Net Worth										
Total										

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 10 March 2024.
 2. Receivables under financing activities is part of the above trading book whose terms are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this condition.
 3. In order to match the value of Liabilities with the value of Assets (Market Value) and fair value adjustment, there has been adjustment in Column I (Market Value) and fair value adjustment has been disclosed in Column J (Market Value) (due to exchange rate part-pastu change).



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1698PLC047066
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART A

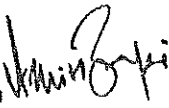
S. No.	Details of the party (Held entity / subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2024-2026)	Value of transaction during the reporting period	(Rs in lakhs)	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.90	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200.00	35.08	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.09	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	-	0.61	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143.83	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	227.46	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees	500.00	307.58	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	32.05	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	74.48	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	157.25	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	0.23	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.53	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (HCD) Repaid	2,65,000.00	15,000.00	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	-	3,000.06	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	67,819.32	39,309.57
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	49.88	24,189.63
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	30,516.47	17,048.86
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	147.34	336.62
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	95.41	77.22
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	8.90	-
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	1.07	-
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Non Convertible Debentures Issued	4,150.00	777.12	-	-
29	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.08	-	-
30	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	12.26	-	-
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,196.84	18,967.86
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.21	0.19



33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Outstanding Receivable	-	-	1,617.21	59.42
34	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	50.00	13.50	-	-
35	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	0.05	2.43
36	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	150.00	21.00	-	-
37	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	3.35	3.78
38	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Insurance premium Expense	25.00	0.94	-	-
39	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary of Holding Company	Prepaid expenses / Prepayment	-	-	0.53	1.31
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Ufa Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	6.13	5.19
41	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,350.00	404.85	-	-
42	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	10,242.01	10,247.07
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee income	-	-	39.13	-
44	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	6,100.50	6,100.50
45	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross	-	-	0.20	0.20
46	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution	-	-	0.20	0.20
47	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Travel Ticket Expenses	25.00	5.42	-	-
48	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / fees receivable	-	-	0.42	0.42
49	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KAIL	Remuneration	On Actual	-	281.91	-
50	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	KMP of KAIL	Remuneration	On Actual	-	40.99	-
51	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KAIL	Remuneration	On Actual	-	71.52	-
52	Kotak Mahindra Investments Ltd	Mr. Siddharth Gandotra	KMP of KAIL	Remuneration	On Actual	-	13.03	-
53	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	-	18.25	-
54	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	-	19.25	-
55	Kotak Mahindra Investments Ltd	PARESH PARASHI	Director	Director Sitting Fees & Commission	On Actual	-	18.75	-
56	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	-	16.25	-
57	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	-	14.25	-
58	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	-	15.50	-

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai
Date: October 18, 2024

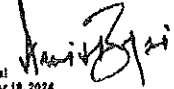



Kotak Mahindra Investments Limited
 Regd. Office : 27BKO, O 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U05500MH1988PLCM7688
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

PART B												
S. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/advance/debit any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Debentures (NCD) Repaid Rs. 150Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: Mumbai
 Date: October 18, 2024






Kotak Mahindra Investments

May 28, 2024

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2024 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on May 28, 2024, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 2024, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and financial year ended March 31, 2024.

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') duly initialed by us for identification.

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

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

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

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its associate company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements



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under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the the Holding Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

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

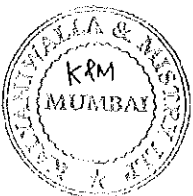
The respective Board of Directors of the Holding Company and its associate company are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company or its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

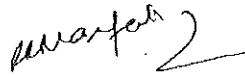


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to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

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



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 24106548BKCSUO8798
Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65800MH1988PLC047886
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Consolidated Audited Financial Results as at March 31, 2024

Statement of Consolidated Assets and Liabilities

(₹ In lakhs)

Sr. No.	Particulars	Audited	Audited
		March 31, 2024	March 31, 2020
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.88	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.54	9,33,838.92
e)	Investments		
	Investments accounted for using the equity method	27,822.06	22,124.47
	Others	2,12,395.15	2,43,115.77
f)	Other Financial assets	391.35	224.92
	Sub total	14,97,512.08	12,32,564.27
2	Non-financial assets		
a)	Current Tax assets (Net)	263.03	766.78
b)	Property, Plant and Equipment	195.09	90.90
c)	Intangible assets under development	-	14.93
d)	Other intangible assets	23.03	32.29
e)	Other Non-financial assets	217.10	101.79
f)	Sub total	698.25	1,006.69
Total Assets		14,98,210.33	12,33,570.96
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial Instruments	6,326.51	6,691.38
b)	Payables		
	(i) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(ii) Other Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	679.61	1,354.88
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,59,579.04	4,90,668.25
c)	Debt Securities	3,59,370.35	4,17,286.29
d)	Borrowings (Other than Debt Securities)	20,238.84	20,231.05
e)	Subordinated Liabilities	108.51	70.55
f)	Other Financial Liabilities		
	Sub total	11,46,837.48	9,35,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,986.85	2,699.32
b)	Deferred tax liabilities (Net)	2,130.25	1,763.46
c)	Provisions	1,160.82	931.20
d)	Other non-financial liabilities	801.91	598.08
	Sub total	7,079.63	5,992.04
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,43,720.95	2,91,112.66
	Sub total	3,44,283.21	2,91,674.92
Total Liabilities and Equity		14,98,210.33	12,33,570.96

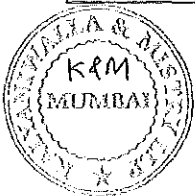


Kotak Mahindra Investments Limited
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 CIN : U65900MH1998PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss (₹ in lakhs)

S No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	1,35,877.86	88,593.19
(ii)	Dividend Income	79.83	177.01
(iii)	Fees and commission Income	54.75	-
(iv)	Net gain on fair value changes	5,139.33	1,045.72
(v)	Net gain on derecognition of financial Instruments under amortised cost category	-	(3.61)
(vi)	Others	805.47	648.34
(i)	Total Revenue from operations	1,41,967.24	90,460.65
(ii)	Other Income	409.49	418.32
(iii)	Total Income (i + ii)	1,42,386.73	90,878.97
	EXPENSES		
(i)	Finance Costs	70,200.87	39,304.68
(ii)	Impairment on financial Instruments	394.62	(1,413.18)
(iii)	Employee Benefits expenses	4,406.99	3,827.97
(iv)	Depreciation, amortization and impairment	97.25	206.54
(v)	Other expenses	3,416.31	3,238.30
(iv)	Total expenses	78,516.04	46,168.31
(v)	Profit/(loss) before tax (iii - iv)	63,860.69	45,712.66
(vi)	Share of net profits/(loss) of investments accounted using equity method	5,698.76	5,576.60
(vii)	Profit/(loss) before tax (v+vi)	69,549.65	51,289.26
(viii)	Tax expense		
	(1) Current tax	17,706.92	11,611.38
	(2) Deferred tax	82.03	1,503.34
	Total tax expense (1+2)	17,788.95	13,114.72
(ix)	Profit/(loss) for the period (vii - viii)	51,760.70	38,174.54
(x)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1.39
	(iii) Share of other comprehensive income of associates accounted using equity method	(2.10)	(3.87)
	Total (A)	6.25	11.52
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121.77	(798.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282.33)	200.51
	Total (B)	839.44	(598.18)
	Other comprehensive income (A + B)	845.69	(586.66)
(xi)	Total Comprehensive Income for the period (ix + x)	52,606.39	37,587.88
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(xiii)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	920.58	678.95
	See accompanying note to the financial results		

Place: Mumbai
 Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,549.65	51,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial Instruments	394.62	(1,413.18)
Net gain/ (loss) on financial Instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,486.62)
ESOP Expense	1.90	7.48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease in Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115.32)	143.33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from investing activities		
Purchase of investments	(32,61,236.77)	(38,71,138.89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from Investing activities	37,376.18	11,788.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,189.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55

Continued



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 3,44,283.21 lakhs
g)	Net Profit after Tax	₹ 51,760.70 lakhs
h)	Earning per share	Basic & Diluted - ₹ 920.58
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), duly initialed by us for identification.

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

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

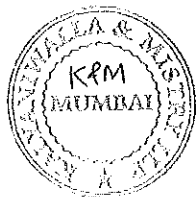
The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

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

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

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

Roshni R. Marfatia

Roshni R. Marfatia
Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047886
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities

(₹ In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	84,667.10	33,347.36
b)	Bank Balance other than cash and cash equivalents	49.88	47.09
c)	Receivables		
	Trade receivables	-	0.28
	Other receivables	1,773.00	155.46
d)	Loans	11,70,413.64	9,33,538.92
e)	Investments	2,18,495.65	2,49,216.27
f)	Other Financial assets	391.35	224.92
	Sub total	14,75,790.52	12,16,530.30
2	Non-financial assets		
a)	Current Tax assets (Net)	263.03	766.78
b)	Deferred Tax assets (Net)	3,313.97	2,246.79
c)	Property, Plant and Equipment	195.09	90.90
d)	Intangible assets under development	-	14.93
e)	Other Intangible assets	23.03	32.29
f)	Other Non-financial assets	217.10	101.79
	Sub total	4,002.22	3,253.48
	Total Assets	14,79,792.74	12,19,783.78
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial Instruments	6,326.61	6,891.36
b)	Payables		
	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354.86
c)	Debt Securities	7,59,579.04	4,90,868.25
d)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,298.29
e)	Subordinated Liabilities	20,238.84	20,231.85
f)	Other Financial Liabilities	108.61	70.65
	Sub total	11,46,637.49	9,36,894.00
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,986.86	2,699.32
b)	Provisions	1,160.82	931.20
c)	Other non-financial liabilities	801.91	598.06
	Sub total	4,949.36	4,228.68
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	3,27,443.61	2,79,098.94
	Sub total	3,28,005.87	2,79,661.20
	Total Liabilities and Equity	14,79,792.74	12,19,783.78



Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047886

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

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

Statement of Standalone Profit and Loss

(₹ In lakhs)

S.No.	Particulars	Quarter ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
		Actual	Actual	Actual	Actual
	REVENUE FROM OPERATIONS				
(i)	Interest Income	35,684.59	37,671.45	26,968.97	1,35,877.88
(ii)	Dividend Income	-	44.30	32.55	79.83
(iii)	Fees and commission Income	54.75	-	-	54.75
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272.58)	5,139.33
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	(3.61)	-
(vi)	Others	181.20	223.73	351.07	805.47
(i)	Total Revenue from operations	37,499.13	40,199.97	27,076.40	1,41,937.24
(ii)	Other Income	110.55	70.59	80.70	409.49
(iii)	Total Income (I + II)	37,609.68	40,270.56	27,157.10	1,42,346.73
	EXPENSES				
(i)	Finance Costs	19,199.37	19,466.22	12,766.69	70,260.67
(ii)	Impairment on financial instruments	1,900.98	(654.44)	(2,015.32)	394.62
(iii)	Employee Benefits expenses	988.73	1,104.23	883.64	4,408.99
(iv)	Depreciation, amortization and impairment	30.04	14.79	40.28	97.25
(v)	Other expenses	921.88	855.60	898.88	3,416.31
(IV)	Total expenses	23,040.80	20,806.40	11,763.07	78,915.84
(V)	Profit/(loss) before tax (III - IV)	14,568.88	19,464.16	15,402.03	63,860.89
(VI)	Tax expense				
(1)	Current tax	4,464.50	5,283.09	3,352.25	17,708.92
(2)	Deferred tax	(766.28)	(308.30)	510.58	(1,352.24)
	Total tax expense (1+2)	3,698.22	4,986.71	3,868.81	16,354.68
(VII)	Profit/(loss) for the period (V - VI)	10,870.66	14,477.45	11,533.22	47,496.21
(VIII)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(25.46)	7.14	(43.56)	9.51
(ii)	Income tax relating to items that will not be reclassified to profit or loss	6.41	(1.69)	10.97	(2.39)
	Total (A)	(19.05)	5.44	(32.59)	7.12
(i)	Items that will be reclassified to profit or loss				
	- Financial Instruments measured at FVOCI	142.23	225.86	231.84	1,121.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	(35.58)	(68.87)	(68.38)	(282.33)
	Total (B)	106.65	166.99	173.56	839.44
	Other comprehensive income (A + B)	87.60	174.43	140.97	846.56
(IX)	Total Comprehensive Income for the period (VII + VIII)	10,958.18	14,651.88	11,674.19	48,342.77
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	582.26	582.26	582.26
(XI)	Earnings per equity share*				
	Basic & Diluted (Rs.)	193.34	267.49	205.12	644.74
	See accompanying note to the financial results				

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

Place: Mumbai
Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047906

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

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

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	63,850.89	45,712.06
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	97.25	208.64
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1.90	7.48
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease In Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease In Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease In Receivables	(1,824.62)	133.13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(116.32)	143.33
Increase / (Decrease) In Trade payables	153.79	69.77
Increase / (Decrease) In other Payables	(675.26)	234.33
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) In other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease In unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used In) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used In) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
Cash flow from Investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used In) / generated from Investing activities	37,378.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercompany deposit Issued	16,300.00	69,200.00
Intercompany deposit redeemed	(29,300.00)	(84,200.00)
Commercial paper issued (including CBLO)	8,13,411.43	5,18,058.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(8,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) In bank overdraft (net)	(41,895.19)	71,895.20
Net cash generated/(used In) from Financing Activities	1,69,341.96	1,95,676.55

Continued



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

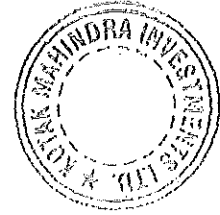
Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

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

II) Non-cash financing activity : ESOP from parent of ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

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



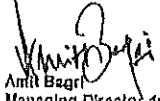
Kotak Mahindra Investments Limited
Regd. Office : 27B/KC, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1099PLC047986
Website: www.kmi.co.in Telephone: 01 22 62185303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

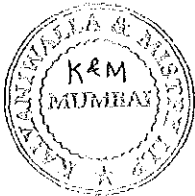
- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 20, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 26, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer
Place: Bell



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

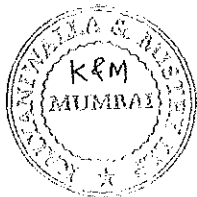
Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,018.24)
Cash and cash equivalents at the beginning of the year	33,353.86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353.86

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 lakhs)

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

ii) Non-cash financing activity: ESOP from parent of ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

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



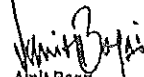
Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U06900MH1998PLC047988
Website: www.kmil.co.in Telephone: 91 22 62105303
Statement of Standalone Audited Financial Results as at March 31, 2024
Notes:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbai
Date: May 20, 2024



For Kotak Mahindra Investments Limited


Amit Bagn
Managing Director and
Chief Executive Officer
Place: Bali



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(II) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Diluted- ₹ 844.74
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
q)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows :-

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



Particulars	Security cover certificates as per Regulation 54(3) of Securities and Exchange Board of India (Issue Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024																			
	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K									
	Description of asset in which the certificate value is being issued	Bank Value	Other secured Debt	Other secured Debt (for which this certificate is being issued)	Assets issued to party (including their certificates) which are being issued with participations (change)	Other assets on which there is participation charge (including items covered in column F)	Bank Value	Other assets (including items plus participations)	Assets issued to party (including their certificates) which are being issued with participations (change)	Market Value of Assets charged on equities (net)	Market Value of Securities charged on equities (net)	Market Value of Assets charged on equities (net)	Market Value of Securities charged on equities (net)	Market Value of Assets charged on equities (net)	Market Value of Securities charged on equities (net)	Market Value of Assets charged on equities (net)	Market Value of Securities charged on equities (net)	Market Value of Assets charged on equities (net)	Market Value of Securities charged on equities (net)	
ASSETS																				
Property, Plant and Equipment	Buildings (Note 2)	-	-	-	5.37	-	188.72	-	-	195.09	-	-	-	-	-	-	-	-	-	74.97
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Debt securities	-	-	-	-	-	1,40,004.37	-	-	1,40,004.37	-	-	-	-	-	-	-	-	-	-
	Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	3,18,495.05	-	-	-	-	-	-	-	-	-	70,909.88
	Loans	-	-	-	-	-	-	-	-	11,79,411.54	-	-	-	-	-	-	-	-	-	11,68,904.76
	Investments	-	-	-	-	-	1,908.78	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	10.86	-	-	86,627.10	-	-	-	-	-	-	-	-	-	86,627.10
	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	49.89	-	-	49.89	-	-	-	-	-	-	-	-	-	49.89
	Equity Instruments	-	-	-	-	-	5,348.45	-	-	5,348.45	-	-	-	-	-	-	-	-	-	5,348.45
	Others	-	-	-	-	-	1,47,374.19	-	-	14,73,727.74	-	-	-	-	-	-	-	-	-	7,264.65
	Total	-	-	-	-	-	13,21,978.55	-	-	14,73,727.74	-	-	-	-	-	-	-	-	-	13,32,606.95
LIABILITIES																				
Debt securities to which this certificate applies	-	-	-	-	-	-	-	-	-	2,197.49	-	-	-	-	-	-	-	-	-	2,197.49
Other debt financing participations charge with	-	-	-	-	-	-	-	-	-	67.85	-	-	-	-	-	-	-	-	-	67.85
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	20,243.12	-	-	20,243.12	-	-	-	-	-	-	-	-	-	20,243.12
Bank	-	-	-	-	-	-	88,562.75	-	-	88,562.75	-	-	-	-	-	-	-	-	-	88,562.75
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	314.93	-	-	314.93	-	-	-	-	-	-	-	-	-	314.93
Other	-	-	-	-	-	-	3,606.02	-	-	3,606.02	-	-	-	-	-	-	-	-	-	3,606.02
Other	-	-	-	-	-	-	1,19,210.43	-	-	1,19,210.43	-	-	-	-	-	-	-	-	-	1,19,210.43
Total	-	-	-	-	-	-	13,05,876.44	-	-	13,05,876.44	-	-	-	-	-	-	-	-	-	13,05,876.44
Cover on Bank Value	-	-	-	-	-	-	13,05,876.44	-	-	13,05,876.44	-	-	-	-	-	-	-	-	-	13,05,876.44
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
 1. The Market value of the intangible property is as per valuation report dated 30 March 2024.
 2. Receivable under financing activities is part of the non trading book where loans are in the nature of yield to maturity and entered with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
 3. In order to match the value of liabilities in Column I with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and this is no debt amount considered more than what is due to certificate plus participations charge.



Annexure III

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

Annexure A

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

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

Annexure B2

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

(all figures in Rs Crore)

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



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

(all figures in Rs Crore)

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



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



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



Date: May 28, 2024



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

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

* Primary Borrowers are considered
Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi
CFO

Place: Mumbai


Date : May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 27/BK, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U05300MH1908PLC047006
 Website: www.kmi.co.in Telephone: 91 22 62105303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART A								
S. No.	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of transaction during the reporting period	(Rs. in lakhs)	
							Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557.41		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,654.31		
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	653.40		
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	2,55,000.00	10,000.00		
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	4,255.77		
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	66.00		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges				
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	10.00	0.08		
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operational expenses	350.00	357.90		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	708.00	255.59		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees	650.00	167.76		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	300.00	113.06		
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	14.16		
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	SARS on Employee Transfer	On Actual	41.10		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IPA fees paid	50.00	5.75		

41	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium Expense	10.00	1.05		
42	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Prepaid expenses / Prepayment			0.58	0.58
43	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance				6.13
44	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of liability to group companies - Annual Incentives	On Actual	3.87		
45	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Service charges Payable			11.00	
46	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	405.27		
47	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing			10,145.56	10,242.01
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income	100.00	54.25		
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee Income				59.13
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross			6,100.50	6,100.50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments - Gross			0.20	0.20
52	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Provision for Diminution			0.20	0.20
53	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Fees Expenses	25.00	2.42		
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable			0.42	0.42
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagdi	KMP of KMIL	Remuneration	On Actual	122.63		
56	Kotak Mahindra Investments Ltd	Mr. Jay Jashi	KMP of KMIL	Remuneration	On Actual	33.17		
57	Kotak Mahindra Investments Ltd	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.88		
58	Kotak Mahindra Investments Ltd	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	31.00		
59	Kotak Mahindra Investments Ltd	PADMJNI KHARE RAICKER	Director	Director Sitting Fees & Commission	On Actual	30.20		
60	Kotak Mahindra Investments Ltd	PARESH PARASHI	Director	Director Sitting Fees & Commission	On Actual	25.40		
61	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	22.05		
62	Kotak Mahindra Investments Ltd	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	12.15		
63	Kotak Mahindra Investments Ltd	Basva Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	3.75		

For Kotak Mahindra Investments Limited

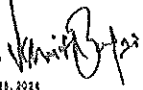

(MAN) A. CEO
Place: Bell
Date : May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 27BXC, 027, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65300MH1998PLC047956
 Website: www.kmi.co.in Telephone: 91 22 62165303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

PART B												
S. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial institution is involved to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of the business (loan/issuance of debt or any other etc)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	NCD Rs.100 Crores	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

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



January 18, 2024

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

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

Subject: Submission of Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 18, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and Nine Months ended December 31, 2023, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter and Nine months ended December 31, 2023.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)

Encl: as above



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
KOTAK MAHINDRA INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ("the Company") for the quarter and nine months period ended December 31, 2023, and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166



Roshni R. Marfatia
PARTNER
Membership No.: 106548
UDIN: 24106548BKCSSF8915



Mumbai: January 18, 2024.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL : (022) (22) 6158 6200, 6158 7200, FAX : (022) (22) 6158 6220

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85900MH1088PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62 185303
 Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
(i) Interest Income	37,671.45	32,417.41	22,018.26	1,00,193.27	61,624.22	88,593.19
(ii) Dividend Income	44.30	21.07	59.82	94.09	144.48	177.01
(iii) Net gain on fair value changes	2,280.49	1,084.88	317.50	3,546.47	1,318.30	1,045.72
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	(3.61)
(v) Others	223.73	297.15	115.02	624.27	297.27	648.34
(f) Total Revenue from operations	40,199.97	33,800.61	22,510.59	1,04,458.10	63,384.25	90,460.65
(ii) Other Income	70.59	171.29	65.11	298.94	329.62	418.32
(iii) Total Income (f + ii)	40,270.56	33,971.80	22,675.70	1,04,757.04	63,713.87	90,878.97
EXPENSES						
(i) Finance Costs	19,466.04	16,140.59	10,292.75	60,983.16	26,537.69	39,300.61
(ii) Impairment on financial instruments	(654.44)	645.33	(270.87)	(1,500.30)	1,402.14	(1,413.18)
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,994.33	3,827.97
(iv) Depreciation, amortization and impairment	14.79	15.80	51.62	67.21	159.26	208.54
(v) Other expenses	875.78	807.68	875.62	2,512.77	2,339.92	3,242.47
(iv) Total expenses	20,866.40	18,778.14	11,962.35	65,475.04	33,403.24	45,166.31
(v) Profit/(loss) before tax (iii - iv)	19,404.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.66
(vi) Tax expense						
(1) Current tax	5,293.09	4,463.27	3,356.24	13,242.34	8,259.13	11,611.38
(2) Deferred tax	(308.38)	(571.39)	(564.62)	(685.66)	(416.73)	99.83
Total tax expense (1+2)	4,984.71	3,891.88	2,791.62	12,556.68	7,842.40	11,711.21
(vii) Profit/(loss) for the period (v - vi)	14,419.45	11,301.78	7,821.73	36,725.32	22,468.23	34,001.45
(viii) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	7.14	73.22	42.27	34.97	57.56	14.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(18.42)	(10.64)	(8.80)	(14.49)	(3.52)
Total (A)	5.34	54.80	31.63	26.17	43.07	10.48
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	225.98	125.09	511.71	978.54	(1,028.63)	(786.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(56.87)	(31.48)	(128.78)	(246.75)	258.89	200.51
Total (B)	169.09	93.60	382.93	732.79	(769.74)	(586.38)
Other comprehensive income (A + B)	174.43	148.40	414.56	769.98	(726.67)	(575.90)
(ix) Total Comprehensive Income for the period (vii + viii)	14,651.88	11,450.18	8,236.19	37,384.68	21,741.56	33,415.75
(x) Paid-up equity share capital (face value of Rs. 10 per share)	582.26	582.26	582.26	582.26	582.26	582.26
(xi) Earnings per equity share* Basic & Diluted (Rs.)	257.49	201.01	139.11	651.40	399.61	604.73
See accompanying note to the financial results						

* numbers are not annualized for nine months ended December 31, 2023 and December 31, 2022 and quarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Place : Mumbai
 Date : January 18, 2024

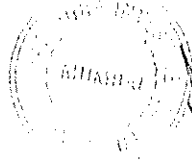


Notes:

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 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 January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- 6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Place : Mumbai
Date : January 18, 2024



Amit Bagri
Amit Bagri
Managing Director and
Chief Executive Officer



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares (Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(iii) LCR Ratio	97.70%
	(iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

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



Particulars	Security cover certificate as per Regulation 5(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023														
	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K				
	Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Other Secured Debt	Secured Charge	Debt for which this certificate is being issued	Assets shared by pari-passu debtholder (includes debt for which this certificate is issued for other debt with pari-passu charge)	Other assets in which there is pari-passu charge (including term covered in column F)	Assets not covered as Security	Net amount considered more than secured (due to exclusive plus pari-passu charge)	(Total Col A)	Market Value for Assets charged on Exclusive basis	Carrying Value for Assets where market value is not ascertainable or applicable (for LG bank balance, FDRs, DPSPs market value is not ascertainable)	Market Value for Assets	Carrying Value for Assets where market value is not ascertainable or applicable (for LG bank balance, FDRs, DPSPs market value is not ascertainable)	Total Market Value
ASSETS		Book Value	Book Value	Book Value	Book Value	Book Value	Book Value								
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate applies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate does not apply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES															
Debt securities to which this certificate applies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate does not apply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
 1. The Market value of the immovable property is as per the valuer report dated 31 July 2023.
 2. Assets under financing contracts part of the non trading book where claims are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
 3. In order to match the value of Liabilities in Column J with the value in the Book Value Statement, relevant bid adjustments have been eliminated in Column I (Elimination) and there is a net amount considered more than assets (due to exclusive plus pari-passu charge)



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**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577.99lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

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

**Roshni Rayomand
Marfatia**

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, email=Roshni@kalyaniwalla.com, c=IN
Date: 2023.05.26 12:10:22 +05:30

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYN9407
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results as at March 31, 2023

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	165.46	214.67
d)	Loans	9,33,538.92	6,66,846.86
e)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.50
f)	Other Financial assets	224.92	224.19
	Sub total	12,32,554.27	9,74,429.29
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Property, Plant and Equipment	90.90	87.40
c)	Intangible assets under development	14.93	3.25
d)	Other intangible assets	32.29	192.67
e)	Other Non-financial assets	101.79	245.12
	Sub total	1,006.69	2,230.86
Total Assets		12,33,560.96	9,76,660.15
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
d)	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax liabilities (Net)	1,763.46	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	Sub total	5,992.04	4,469.10
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	Sub total	2,91,674.92	2,54,077.56
Total Liabilities and Equity		12,33,560.96	9,76,660.15

Kotak Mahindra Investments Limited
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 Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Particulars		Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
REVENUE FROM OPERATIONS			
(i)	Interest Income	88,693.19	79,595.35
(ii)	Dividend Income	177.01	204.12
(iii)	Net gain on fair value changes	1,045.72	8,605.06
(iv)	Net gain on derecognition of financial Instruments under amortised cost category	(3.61)	110.11
(v)	Others	648.34	630.70
(i)	Total Revenue from operations	90,460.65	89,145.34
(ii)	Other Income	418.32	285.83
(iii)	Total Income (I + II)	90,878.97	89,431.17
EXPENSES			
(i)	Finance Costs	39,300.51	34,682.88
(ii)	Impairment on financial Instruments	(1,413.18)	(5,276.10)
(iii)	Employee Benefits expenses	3,827.97	3,472.40
(iv)	Depreciation, amortization and Impairment	208.54	221.76
(v)	Other expenses	3,242.47	3,117.80
(IV)	Total expenses	45,166.31	38,218.84
(V)	Profit/(loss) before tax and Share of net profits of Investments accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)	Share of net profits/(loss) of Investments accounted using equity method	5,577.99	1,740.09
(VII)	Profit/(loss) before tax (V+VI)	51,290.65	54,952.42
(VIII)	Tax expense		
	(1) Current tax	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,563.70
	Total tax expense (1+2)	13,115.07	14,035.23
(IX)	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.19
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	14.00	(36.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27.22)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(798.69)	(258.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	200.51	66.15
	Total (B)	(598.18)	(190.40)
	Other comprehensive income (A + B)	(587.70)	(217.62)
(XI)	Total Comprehensive Income for the period (IX + X)	37,589.88	40,699.57
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	502.20	502.20
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678.97	727.73
	See accompanying note to the financial results		

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65000MH1800PLC047888

Website: www.kmiil.co.in Telephones: 81 22 62185303

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,280.05	54,952.42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	208.64	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(6,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.61	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.62
Remeasurements of the defined benefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(6,677.89)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(798.69)	(266.66)
Operating profit before working capital changes	40,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	26.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	808.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.68
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	16,887.04	23,228.67
	(2,48,984.62)	(16,726.11)
Net Cash (used in) / generated from operations	(2,00,668.16)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,072.57)	8,241.59
Cash flow from Investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.60)
Sale of Property, Plant and Equipment	14.69	39.81
Dividend on investments	177.01	204.13
Net cash (used in) / generated from Investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.88	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,16,669.29)
Intercompany Deposit Issued	69,200.00	29,003.38
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,66,427.98
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.00)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,600.01)
Net cash generated/(used in) from Financing Activities	1,95,675.65	1,20,308.12
Net Increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end¹	33,353.86	36,972.10
¹ Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

II) Non-cash financing activity : ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.62 lakh)

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

Kotak Mahindra Investments Limited

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CIN : U65900MH1988PLC047986

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Consolidated Statement of audited Financial Results as at March 31, 2023

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 26, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI
Date: 2023.05.26 16:55:40
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(Director)
Place: Mumbai
Date : May 26, 2023

**Roshni
Rayomand
Marfatia**

Digitally signed by Roshni Rayomand Marfatia
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2.5.4.20=2es9668ac43e6592f314b125f352
d3263a21b7e056e3723e2e37f2e0e0e,
postalCode=400001, email=Roshni@kmi,
serialNumber=3162817761f43347c33317a5
1621450106688a354896664482e7862af
8, cn=Roshni Rayomand Marfatia
Date: 2023.05.26 17:10:37 +05'30'

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

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

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

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

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2023 and year to date results for the period April 1, 2022 to March 31, 2023, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with Companies

(Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2022, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

Roshni Rayomand
Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=KALYANIWALLA & MISTRY LLP, email=Roshni.Rayomand@kalyaniwalla.com, c=IN
Date: 2023.05.26 17:28:31 +05'30'

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYM8000
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1998PLC047988
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2023

Statement of Standalone Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	8,66,846.66
e)	Investments	2,49,216.27	2,59,615.00
f)	Other Financial assets	224.92	224.19
	Sub total	12,16,530.30	9,63,983.31
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Deferred Tax assets (Net)	2,246.79	2,149.62
c)	Property, Plant and Equipment	90.90	87.40
d)	Intangible assets under development	14.93	3.25
e)	Other Intangible assets	32.29	192.67
f)	Other Non-financial assets	101.79	245.12
	Sub total	3,253.46	4,380.48
	Total Assets	12,19,783.78	9,68,363.79
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial Instruments	5,891.36	-
b)	Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	(ii) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,425.41	1,198.27
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,90,688.25	3,93,287.04
c)	Debt Securities	4,17,296.29	3,03,082.87
d)	Borrowings (Other than Debt Securities)	20,231.85	20,234.24
e)	Subordinated Liabilities		
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions	931.20	1,053.29
c)	Other non-financial liabilities	598.06	531.06
	Sub total	4,228.58	4,012.33
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,79,098.94	2,45,676.71
	Sub total	2,79,661.20	2,46,237.97
	Total Liabilities and Equity	12,19,783.78	9,68,363.79

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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 Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

Statement of Standalone Profit and Loss

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income	26,968.97	22,018.25	21,021.42	68,593.19	79,695.35
(ii) Dividend Income	32.55	59.82	103.58	177.01	204.12
(iii) Net gain on fair value changes	(272.58)	317.60	1,303.57	1,045.72	8,605.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.11
(v) Others	351.07	115.02	282.47	648.34	630.70
(f) Total Revenue from operations	27,076.40	22,510.59	22,792.35	80,469.65	89,145.34
(ii) Other Income	89.70	65.11	73.36	418.32	285.83
(iii) Total Income (i + ii)	27,166.10	22,575.70	22,865.71	80,878.97	89,431.17
EXPENSES					
(i) Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.98
(ii) Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(6,276.10)
(iii) Employee Benefits expenses	863.64	1,013.23	878.91	3,827.97	3,472.40
(iv) Depreciation, amortization and Impairment	49.28	51.62	57.06	238.54	221.76
(v) Other expenses	902.55	875.62	631.94	3,242.47	3,117.80
(iv) Total expense	11,763.07	11,962.35	6,073.38	45,166.31	36,218.84
(v) Profit/(loss) before tax (iii - iv)	15,403.03	10,613.35	17,792.33	45,712.66	53,212.33
(vi) Tax expense					
(1) Current tax	3,352.25	3,350.24	3,154.21	11,611.38	12,471.53
(2) Deferred tax	516.58	(584.52)	1,395.37	99.83	1,125.75
Total tax expense (1+2)	3,868.81	2,765.72	4,549.58	11,711.21	13,597.28
(vii) Profit/(loss) for the period (v - vi)	11,534.22	7,847.63	13,242.75	34,001.45	39,615.05
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.15
Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22)
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(786.69)	(256.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	66.15
Total (B)	173.56	382.93	70.07	(586.18)	(190.40)
Other comprehensive income (A + B)	140.97	414.56	45.08	(575.70)	(217.62)
(ix) Total Comprehensive Income for the period (vii + viii)	11,674.19	8,236.19	13,287.83	33,416.75	39,397.43
(x) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(xi) Earnings per equity share*					
Basic & Diluted (Rs.)	205.12	139.11	235.53	604.73	704.57
See accompanying notes to the financial results					

* numbers are not annualized for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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CIN : U65900MH1988PLC047986

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Statement of Standalone Cash Flows for the year Ended March 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.65	53,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Debt Instruments through Other Comprehensive Income	(796.69)	(256.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease In Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease In Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease In Receivables	133.13	441.16
(Increase) / Decrease In Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease In Other Non Financial Assets	143.33	25.34
Increase / (Decrease) In Trade payables	69.77	(15.37)
Increase / (Decrease) In other Payables	227.14	606.21
Increase / (Decrease) In other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease In unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39.91
Dividend on Investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercompany Deposit Issued	69,200.00	29,003.36
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

II) Non-cash financing activity : ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)

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

Kotak Mahindra Investments Limited
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CIN : U66900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023
Notes:

- 1 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.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 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 amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai
Date : May 26, 2023

For Kotak Mahindra Investments Limited
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Date: 2023.05.26 16:57:03
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Amit Bagri
Managing Director

Roshni
Rayomand
Marfatia

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Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 279,661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%
	(iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

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

Security cover conditions as per Regulation 54(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate is valid	Incl. Excl. Charge	Incl. Excl. Charge	Incl. Excl. Charge	Part-Paid Charge	Part-Paid Charge	Assets not offered in security	Assets not offered in security	Assets not offered in security	Total C to L	Market Value for Assets charged as Excluded Assets	Carrying/Book value for Excluded charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DDA, etc. market value is not applicable)	Market Value for Part-Paid charge Assets	Carrying/Book value for Part-Paid charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DDA, etc. market value is not applicable)	Total Value (C to L to N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Refer to Column F				
ASSETS															
Property, Plant and Equipment	Buildings (Note 3)	-	-	Yes	6.55	-	66.35	-	-	39.90	-	-	24.70	-	41.10
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenses	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	-	-	-	32.23	-	-	-	32.23	
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	14.93	-	-	-	14.93	
Investments	Mutual Fund, Debenture, Venture fund etc.	-	-	Yes	83,091.98	-	1,65,158.29	-	-	3,65,216.27	-	-	57,526.55	36,925.41	80,057.58
Loans	Financial assets under Banking portfolio (Note 2)	-	-	Yes	9,27,864.37	-	5,52,333	-	-	8,55,538.87	-	-	9,27,864.37	9,27,864.37	
Trade Receivables	-	-	-	Yes	0.28	-	-	-	-	0.28	-	-	-	0.28	
Cash and Cash Equivalents	Balance with Banks in Current account	-	-	Yes	31,055.74	-	261.82	-	-	31,317.56	-	-	31,055.74	31,055.74	
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	17.09	-	-	17.09	-	-	-	17.09	
Others	-	-	-	No	-	-	3,455.74	-	-	3,455.74	-	-	-	3,455.74	
Total					10,55,177.32		1,69,146.46			33,19,713.78			82,172.65	9,88,062.62	18,65,114.67
LIABILITIES															
Debt securities which do not carry a charge	-	-	-	Yes	2,55,692.64	-	-	-	2,55,692.64	2,55,692.64	-	-	2,55,692.64	2,55,692.64	
Other debt having part-paid charge with above debt	-	-	-	No	2,48,415.23	-	-	-	2,48,415.23	2,48,415.23	-	-	2,48,415.23	2,48,415.23	
Secured debt	-	-	-	No	-	-	25,149.12	-	25,149.12	25,149.12	-	-	-	-	
Unsecured debt	-	-	-	No	-	-	1,78,817.01	-	1,78,817.01	1,78,817.01	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	310.84	-	310.84	310.84	-	-	-	-	
Lease liabilities	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Provision	-	-	-	No	-	-	811.20	-	811.20	811.20	-	-	-	-	
Others	-	-	-	No	-	-	5,526.29	-	5,526.29	5,526.29	-	-	-	-	
Total					7,43,097.88		1,96,917.07		(518.27)	4,40,122.58			7,43,097.88	7,43,097.88	
Cover as Book Value					1.82									1.82	
Cover as Market Value															
		Excluding Security Cover Ratio				Part-Paid Security Cover Ratio									

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 31 July 2023.
 2. Receivables under Banking portfolio is part of the net trading Book Value Bank with the nature of held to maturity and treated with such objective of collecting principal and interest. Therefore company has considered the Book Value for this certificate.
 3. In order to match the value of liabilities to Column N with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been included in Column I (Reserves) and the zero debt amount considered since there is no debt to exclude (i.e. part-paid charge)

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1658PL0047639
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART A							(Rs In lakhs)	
S. No.	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2022-2023)	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction	
							Opening balance	Closing balance
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	582.25	582.25
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	13,240.37	13,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,600.00	301.81	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Issued	2,10,000.00	15,600.00	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	-	15,600.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowing	5,250.00	954.16	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	128.00	32.81	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debit Charges Paid	3.00	0.24	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	-	0.81	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	32.03	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	672.00	148.78	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees paid	632.00	174.22	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	131.44	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on O/S	5,250.00	1,023.05	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	25.00	0.10	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Refund fees/PA Fees paid	53.00	4.54	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	127.18	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	13.70	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	2.48	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	7.17	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	35,729.25	31,614.81
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	46.02	47.22
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	25,325.83	25,167.81
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	451.47	55.31
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	68.66	21.43
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debit Charges Payable	-	-	0.01	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CRIS/AS FCIS	-	-	-	4.35
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	FRA	-	-	-	2.21
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Rent payable / Charges payable / Other Payables	-	-	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non-Convertible Debentures Issued	1,800.00	775.43	-	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	55,000.00	25,111.80	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	8.72	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	3.45	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non-Convertible Debentures Issued	-	-	15,565.26	18,137.91
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Debit charges payable	-	-	0.24	0.24
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.72	0.11
39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	151.00	64.32	-	-

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	59.50	127.32
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.69	-	-
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	0.45	-	-
42	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	15.68	-	-
43	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services expenses	7.50	4.55	-	-
44	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	12.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	-	0.97
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.68	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.62	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	500.00	1.47	-	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	1.04	-
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	1,000.00	5.81	-	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	5.61	7.49
53	Kotak Mahindra Investments Ltd	Kotak Investment Advisory Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	71.12	-	-
54	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Borrowings	975.00	43.35	-	-
55	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings paid	20,000.00	5,000.00	-	-
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,039.83
57	Kotak Mahindra Investments Ltd	Flexicoll AIC Private Limited	Associate of Holding Company	Investments - Gross	-	-	8,100.50	6,100.50
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments - Gross	-	-	0.20	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Diminution	-	-	0.20	0.20
60	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Travel & other miscellaneous charges	10.00	0.65	-	-
61	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (Formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses	-	-	-	0.62
62	Kotak Mahindra Investments Ltd	Mr. Anil Bapat	Executive Director (MD and CEO)	Remuneration	-	-	316.49	-
63	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	Key Management Personnel	Remuneration	-	-	31.29	-
64	Kotak Mahindra Investments Ltd	Mr. Bhavesh Jethva	Key Management Personnel	Remuneration	-	-	3.93	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrashekar Sathe	Independent Director	Director Sitting Fees & Commission	Approved by Board	15.10	-	-
66	Kotak Mahindra Investments Ltd	Mr. Padma Rajan	Independent Director	Director Sitting Fees & Commission	Approved by Board	16.40	-	-
67	Kotak Mahindra Investments Ltd	Mr. Parash Parashik	Independent Director	Director Sitting Fees & Commission	Approved by Board	12.20	-	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Raje	Independent Director	Director Sitting Fees & Commission	Approved by Board	8.20	-	-

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date: May 26, 2023

Kotak Mahindra Investments Limited
 Regd. Office : 276/5, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65100MH1889PLC047565
 Website: www.kmil.co.in Telephone: 91 22 62133303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART B												
Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (nature/tenure of debt/any other etc)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipients of funds (if any)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.154 Crores	5.00%	126 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/leasing activities, to repay debts of the company, business operations of the company. Further pending utilization it may be utilized/invested in Fixed deposit, mutual funds, G sec, TDR, SDR, and other approved instruments for temporary purposes.
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.149 Crores	-	NA	Borrowings Repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	ASS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debiture (MCA) Rs.53 Crores	8.10%	1295 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/leasing activities, to repay debts of the company, business operations of the company. Further pending utilization it may be utilized/invested in Fixed deposit, mutual funds, G sec, TDR, SDR, and other approved instruments for temporary purposes.

For Kotak Mahindra Investments Limited

(Director)
 Place: Mumbai
 Date: May 28, 2023



Kotak Mahindra Investments

May 23, 2022

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

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

Sub: Submission of Consolidated and Standalone Audited Financial Results of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on May 23, 2022 has approved the Consolidated and Standalone Audited Financial Results of the Company for the Year Ended March 31, 2022.

In this regard, please find enclosed herewith the following:

1. Consolidated and Standalone Audited Financial Results for the Year Ended March 31, 2022 in the specified format along with the Audit Report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave
Company Secretary
Encl: as above

Kotak Mahindra Investments Ltd.
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Bandra (E), Mumbai - 400 051

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www.kotak.com

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex,
Mumbai - 400 051

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in



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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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


Other Matters

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

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

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

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



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPYN9173
Mumbai, May 23, 2022.

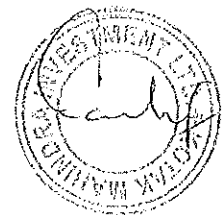


Kotak Mahindra Investments Limited
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 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results as at March 31, 2022

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments		
	Investments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514.50	138,521.68
f)	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	-	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	2,230.86	3,271.36
Total Assets		976,660.15	793,257.08
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Deferred Tax liabilities (Net)	456.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial liabilities	531.06	506.18
	Sub total	4,469.10	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	253,515.30	212,779.21
	Sub total	254,077.56	213,341.47
Total Liabilities and Equity		976,660.15	793,257.08

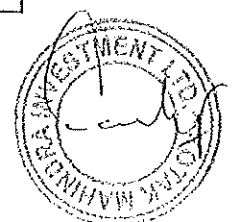


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 Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

Consolidated Statement of Profit and Loss (Rs. in lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
REVENUE FROM OPERATIONS		
(i) Interest Income	79,595.35	70,874.46
(ii) Dividend Income	204.12	-
(iii) Fees and commission income	-	799.77
(iv) Net gain on fair value changes	8,605.06	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	110.11	-
(vi) Others	630.78	26.18
(I) Total Revenue from operations	89,145.34	76,914.07
(II) Other income	285.83	214.63
(III) Total Income (I + II)	89,431.17	78,128.70
EXPENSES		
(i) Finance Costs	34,682.98	32,547.43
(ii) Impairment on financial instruments	(5,276.10)	3,347.58
(iii) Employee Benefits expenses	3,472.40	3,063.03
(iv) Depreciation, amortization and impairment	221.76	208.26
(v) Other expenses	3,117.80	3,351.46
(IV) Total expenses	36,218.84	42,517.78
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	63,212.33	33,610.92
(VI) Share of net profits/(loss) of investments accounted using equity method	1,740.09	380.94
(VII) Profit/(loss) before tax (V+VI)	64,952.42	33,991.86
(VIII) Tax expense		
(1) Current tax	12,471.53	8,879.85
(2) Deferred tax	1,563.79	(191.73)
Total tax expense (1+2)	14,035.23	8,688.12
(IX) Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
(X) Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	(36.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.48
Total (A)	(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss		
- Financial Instruments measured at FVOCI	(256.65)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	66.15	0.13
Total (B)	(190.40)	(0.40)
Other comprehensive income (A + B)	(217.62)	(1.82)
(XI) Total Comprehensive Income for the period (IX + X)	40,699.67	26,301.92
(XII) Paid-up equity share capital (face value of Rs. 10 per share)	662.26	662.26
(XIII) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	727.73	460.04
See accompanying note to the financial results		

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
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 Consolidated Statement Of Cash Flows For The Year Ended March 31st, 2022

Particulars	(Rs. In lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	64,962.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.70	200.29
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(6,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.00)
Interest on Borrowing	34,882.98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(380.94)
Debt Instruments through Other Comprehensive Income	(250.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.79)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	605.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.67	14,800.86
	(16,726.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,056.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,446.06)
Cash flow from investing activities		
Purchase of investments	(4,533,177.89)	(2,648,612.42)
Sale of investments	4,419,219.09	2,583,776.72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85.58)	(151.63)
Sale of Property, Plant and Equipment	39.91	70.50
Dividend on investments	204.13	-
Net cash (used in) / generated from Investing activities	(106,272.31)	(68,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669.20)	(178,230.94)
Intercompany Deposit Issued	29,003.35	92,000.00
Intercompany Deposit Redeemed	(27,093.36)	(109,480.00)
Commercial Paper Issued	2,268,427.95	873,262.34
Commercial Paper Redeemed	(2,257,090.00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,099.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.70
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

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



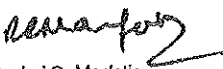
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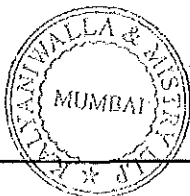
Notes:

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

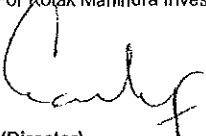
India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

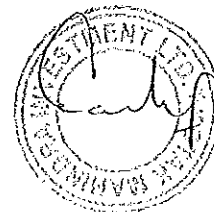
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607WW100166


Roshni R. Marfalia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited


(Director)
Place: Mumbai
Date : May 23, 2022



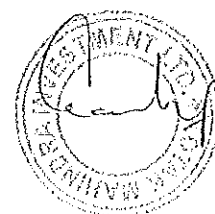
Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

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



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**KALYANIWALLA
& MISTRY LLP**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Other Matters

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

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



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPMU8459
Mumbai, May 23, 2022.

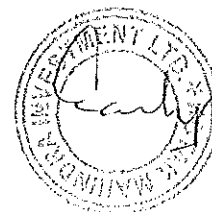


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 Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments	259,615.00	144,622.18
f)	Other Financial assets	224.19	221.99
	Sub total	963,983.31	781,279.83
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	2,149.62	3,200.07
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.26	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	4,380.48	5,439.80
Total Assets		968,363.79	786,719.63
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,169.26
b)	Provisions	1,053.29	1,302.83
c)	Other non-financial liabilities	531.06	506.18
	Sub total	4,012.33	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	245,675.71	206,241.76
	Sub total	246,237.97	206,804.02
Total Liabilities and Equity		968,363.79	786,719.63



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 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalone Profit and Loss

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
REVENUE FROM OPERATIONS					
(i) Interest Income	21,125.06	20,960.37	17,167.41	79,595.35	70,874.46
(ii) Dividend Income	-	204.12	-	204.12	-
(iii) Fees and commission income	-	-	562.99	-	799.77
(iv) Net gain on fair value changes	1,384.88	3,281.21	1,284.40	8,805.06	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	110.11	-
(vi) Others	282.41	13.46	17.09	830.70	28.18
(i) Total Revenue from operations	22,792.35	24,459.16	19,021.89	89,145.34	76,914.07
(ii) Other income	73.36	55.35	48.83	285.83	214.63
(iii) Total income (i + ii)	22,865.71	24,514.51	19,070.72	89,431.17	77,128.70
EXPENSES					
(i) Finance Costs	8,708.41	9,868.67	7,771.92	34,682.98	32,547.43
(ii) Impairment on financial instruments	(5,202.04)	(1,585.84)	(3,405.61)	(5,278.10)	3,347.68
(iii) Employee Benefits expenses	878.91	866.41	844.00	3,472.40	3,053.03
(iv) Depreciation, amortization and impairment	57.09	54.76	55.12	221.76	208.28
(v) Other expenses	631.94	920.47	1,441.43	3,117.80	3,351.48
(iv) Total expenses	5,073.38	10,222.67	8,608.66	36,218.84	42,517.78
(v) Profit/(loss) before tax (III - IV)	17,792.33	14,291.84	12,564.06	53,212.33	33,610.92
(vi) Tax expense					
(1) Current tax	3,154.21	3,601.90	2,316.80	12,471.53	8,679.85
(2) Deferred tax	1,385.37	58.88	870.98	1,125.75	(287.81)
Total tax expense (1+2)	4,549.68	3,660.78	3,187.88	13,597.28	8,392.04
(vii) Profit/(loss) for the period (V - VI)	13,242.75	10,631.08	9,376.18	39,615.05	25,018.68
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(33.39)	6.48	23.32	(38.37)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.40	(1.63)	(5.87)	9.15	0.48
Total (A)	(24.99)	4.85	17.45	(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	91.52	(366.80)	2.79	(256.55)	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	82.34	(0.71)	68.15	0.13
Total (B)	70.07	(274.55)	2.08	(190.40)	(0.40)
Other comprehensive income (A + B)	45.08	(269.70)	19.53	(217.62)	(1.82)
(ix) Total Comprehensive income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,016.86
(x) Paid-up equity share capital (face value of Rs. 10 per share)	562.28	562.26	562.26	562.28	562.28
(xi) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	235.53	189.08	166.76	704.57	444.97
See accompanying note to the financial results					

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
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 Statement of Standalone Cash Flows for the year Ended March 31, 2022

Particulars	(Rs. In lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212.33	33,610.92
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and Impairmen	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipmen	(7.98)	(7.61)
Impairment on financial instrument ¹	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682.08	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Debt Instruments through Other Comprehensive Income	(266.65)	(0.53)
Operating profit before working capital changes	38,364.11	28,443.79
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,726.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.98)
Income tax paid (net)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		
Purchase of Investments	(4,533,177.89)	(2,648,612.42)
Sale of Investments	4,419,210.09	2,583,776.72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipmen	(85.58)	(151.63)
Sale of Property, Plant and Equipmen	39.91	70.60
Dividend on investments	204.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669.29)	(178,230.04)
Intercompany Deposit Issued	29,003.35	92,000.00
Intercompany Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper issued	2,268,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,999.00)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,893.68)
Net Increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.62
Cash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year, Rs. 2.87 lakhs)		

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



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

Notes:

1 The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.

5 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.

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

7 Asset Cover available as on March 31, 2022 In case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.

8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

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

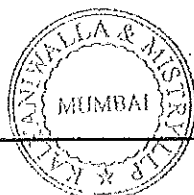
9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR,STR.REC.5/1/21.04.048/2021-22 dated 24 September 2021

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

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

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 104607WW/100166

Roshni R. Marfatia
 Partner
 Membership No.: 106548
 Mumbai



For Kotak Mahindra Investments Limited

[Signature]
 (Director)
 Place: Mumbai
 Date : May 23, 2022



Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of Individual and small business dated May 5, 2021

Format X-Quarter ending March 31, 2022

(Rs. In lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-



Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redeemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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



Annexure III

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

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

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

(Rs. in lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030.00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
6	INE975F07HC2	Private Placement	Secured	7,500.00
7	INE975F07HD0	Private Placement	Secured	40,000.00
7	INE975F07HE8	Private Placement	Secured	25,000.00
8	INE975F07HF5	Private Placement	Secured	5,000.00
9	INE975F07HG3	Private Placement	Secured	25,000.00
10	INE975F07HH1	Private Placement	Secured	25,000.00
11	INE975F07HI9	Private Placement	Secured	27,500.00
12	INE975F07HJ7	Private Placement	Secured	35,000.00
13	INE975F07HK5	Private Placement	Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000.00
15	INE975F07HM1	Private Placement	Secured	20,000.00
16	INE975F07HN9	Private Placement	Secured	39,900.00
17	INE975F07HO7	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000.00
19	INE975F07HQ2	Private Placement	Secured	5,000.00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company :

ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table-I

(Rs. in lakhs)

Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securities- (secured by either pari passu or exclusive charge on assets)	A	733,520.96
	Property Plant & Equipment (Fixed assets) - Immovable property		6.72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,981.57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41
	Investment(s)		55,873.24
	Cash and cash equivalents and other current/ Non-current assets		37,017.14
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(88,923.13)



2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	B	393,287.04
	Debt Securities		309,436.95
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(119.53)
	Interest accrued/payable on secured Debt Securities		3,957.61
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.87:1

ISIN wise details

(Rs. In Lakhs)					
ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on March 31, 2022	Cover Required	Assets Required
INE975F07GF7	Pari Passu	8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,666.95	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	8,031.38	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	10,683.37	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,715.81	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	28,526.79	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,062.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,555.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,634.68	100%	Refer Note 1
INE975F07HI0	Pari Passu	27,500.00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,823.28	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,000.00	38,496.31	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,194.45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071.82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363.55	100%	Refer Note 1
Total			393,287.04		

Note 1

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1403G - 1/B, at Village Malad, Taluka Borivli, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future:

- i. Receivables;
- ii. Other book debts of the company (except the ones excluded from the definitions of Receivables),
- iii. Other current assets of the Company (except the ones excluded from the definition of Receivables);And
- iv. Other long term and current investments

Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover.



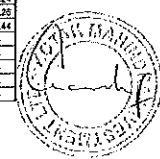
Table-II		(Rs. in lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	334,991.89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above)		340,233.92
	Less: unsecured current/ non-current liabilities		(5,242.04)
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	B	261,286.29 20,247.60 241,047.64 (8.95)
3	Asset Coverage Ratio	A/B	1.28

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities
Covenants/terms of the issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.



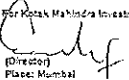
Kotak Mahindra Investments Limited
 Regd. Office: 27BKO, G-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: L46520MH1998PLCC047334
 Website: www.kmi.in Telephone: 91 22 62185300
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A						(Rs in lakhs)		
S. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2021-2022)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	592.29	592.29
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,210.37	33,210.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Expense	Approved by Board	16.72	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits multiple times during the year	365,150.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Received	Subject to regulatory limits multiple times during the year	365,150.00	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,433.00	209.23	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Dividends received	172,600.00	38,510.82	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Received	-	59,000.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	4,000.00	1,453.96	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of interest accrued on borrowing	-	611.76	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	38.00	26.20	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Domst Charges Paid	3.00	0.34	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	-	0.16	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,020.00	38.47	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	License Fees paid	600.00	251.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	320.00	84.52	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000.00	239.44	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Renewed Fees paid	150.00	10.50	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	SHA Fees paid	-	2.09	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of facility to group companies	On Actual	8.52	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of facility from group companies	On Actual	26.93	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	50.00	6.21	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	-	2.25	-	-
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	23,530.07	33,633.79
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	-	-	561.63	565.18
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	43.55	44.94
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	-	-	0.11	0.11
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	15,000.45	15,510.45
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	352.63	114.71
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	4.54	13.49
32	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Domst Charges Payable	-	-	0.33	0.67
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest paid on Non Convertible Debentures Issued	1,820.00	775.62	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Domst Charges paid	0.50	0.42	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	License Fees Paid	10.00	3.93	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Expense reimbursement to other company	Approved by Board	0.23	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Sale of Securities	200,000.00	6,150.78	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Payment of interest accrued on NCDs Issued	-	942.78	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest Accrued on NCDs Issued	1,820.00	15.21	-	-
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Payment of interest accrued on NCDs Issued	-	31.78	-	-
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Non Convertible Debentures Issued	-	-	18,930.79	18,194.67
42	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Other Receivable	-	-	0.67	115.24
43	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Domst Charges payable	-	-	0.25	0.25
44	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Service charges payable	-	-	0.71	1.44
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	100,000.00	10,000.00	-	-
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Inter Corporate Deposits - Interest	100,000.00	10,000.00	-	-
47	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Interest received on Inter Corporate Deposits	825.00	9.04	-	-
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Service Charges Received	135.00	64.23	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidiaries of Holding Company	Transfer of facility to group companies	On Actual	9.03	-	-



Kotak Mahindra Investments Limited
 Regd Office: 27EKO, C-37, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: U65100MH1993PLC047096
 Website: www.kmi.co.in Telephone: 91 22 62125303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

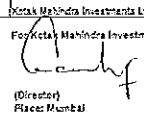
50	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	11.65	19.51
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable	-	-	0.99	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest accrued on ICDA Ltd. ed	-	0.37	-	-
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service Charges Receivable	23.00	6.23	-	-
54	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable	-	-	1.43	1.43
55	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid	8.00	0.76	-	-
56	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance	-	-	0.67	0.64
57	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Ltd	Subsidiaries of Holding Company	Insurance premium paid	5.00	2.33	-	-
58	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Ltd	Subsidiaries of Holding Company	Insurance premium paid in advance	-	-	2.73	12.66
59	Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee liability transferred	-	0.36	-	-
60	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiaries of Holding Company	Employee liability transferred	-	1.00	-	-
61	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	8,100.50	6,100.50
62	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of User / Kotak	Investments - Gross	-	-	0.20	0.20
63	Kotak Mahindra Investments Ltd	Ami (Pvt) Ltd	Key management personnel	Remuneration	-	62.39	-	-
64	Kotak Mahindra Investments Ltd	Chandrashankar Sane	Independent Director	Director Commission	Approved by Board	10.00	-	-
65	Kotak Mahindra Investments Ltd	Padmraj Khare Kulkar	Independent Director	Director Commission	Approved by Board	10.00	-	-
66	Kotak Mahindra Investments Ltd	Chandrashankar Sane	Independent Director	Director Sitting Fees	Approved by Board	8.70	-	-
67	Kotak Mahindra Investments Ltd	Padmraj Khare Kulkar	Independent Director	Director Sitting Fees	Approved by Board	8.30	-	-

For Kotak Mahindra Investments Limited

 (Director)
 Place: Mumbai
 Date: 1 May 22, 2022



Kotak Mahindra Investments Limited
 Regd Office: 278/A, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: U65600MH1998PLC047699
 Website: www.kmi.co.in Telephone: 81 22 82185303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B												
(Rs In lakhs)												
S.No.	Details of the party (Listed entity/ subsidiary) emanating from the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the Listed entity or its subsidiary		Nature of Indebtedness (Point/Issuance of debt/in any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if advance)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd	Holding Company	Borrowings availed	WCDL Loan-Rs.30,000 lakhs, Non Convertible Debentures(NCD) Rs.10,000 lakhs	5.05%	185	Borrowings availed	-	-	Secured	Funds shall be used for financing lending activities, to repay debts of the company, business operations of the company. Further pending litigation it may be utilized/invested in Fixed Deposit, Mutual Funds, G sec, TDR, SBL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCDL Loan-Rs.10,000 Lakhs	-	NA	Borrowings repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	Received from Outside capital market	-	NA	Inter Corporate Deposits	5.50%	6	Unsecured	NA
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid	-	-	NA	Inter Corporate Deposits repaid	NA	NA	NA	NA

For Kotak Mahindra Investments Limited

 (Director)
 Place: Mumbai
 Date: May 23, 2022



