

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

The Board of Directors

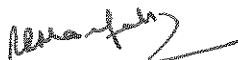
Kotak Mahindra Investments Limited

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No: 104607W/W100166



Roshni R. Marfatia

Partner

Membership No. 106548

UDIN : 23106548BGUVWD3453

Place : Mumbai

Date : February 13, 2023

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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 Unaudited Financial Results for the Period ended December 31, 2022

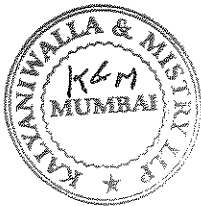
Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
(i) Interest Income	22,018.25	19,080.14	21,063.95	61,624.22	58,573.93	79,595.35
(ii) Dividend Income	59.82	25.37	100.54	144.46	100.54	204.12
(iii) Net gain on fair value changes	221.01	829.49	3,281.21	1,398.12	7,301.49	8,605.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	28.80	110.11
(v) Others	115.02	61.56	13.46	297.27	348.24	630.70
(i) Total Revenue from operations	22,414.10	19,976.58	24,459.16	63,464.07	66,353.00	89,145.34
(ii) Other income	65.11	213.90	55.35	329.62	212.47	285.83
(iii) Total income (i + ii)	22,479.21	20,190.48	24,514.51	63,793.69	66,565.47	89,431.17
EXPENSES						
(i) Finance Costs	10,292.75	7,862.51	9,966.87	26,537.59	25,974.57	34,662.98
(ii) Impairment on financial instruments	(270.87)	575.80	(1,585.84)	1,402.14	(73.16)	(5,276.10)
(iii) Employee Benefits expenses	1,013.23	853.08	866.41	2,964.33	2,593.49	3,472.40
(iv) Depreciation, amortization and impairment	51.62	53.60	54.76	169.26	164.70	221.76
(v) Net loss on fair value changes	(96.49)	178.31	-	79.82	-	-
(vi) Other expenses	875.62	792.62	920.47	2,339.92	2,485.85	3,117.80
(iv) Total expenses	11,865.86	10,223.92	10,222.87	33,483.06	31,145.46	39,216.84
(v) Profit/(loss) before tax (iii - iv)	10,613.35	9,966.56	14,291.64	30,310.63	35,420.01	53,212.33
(vi) Tax expense						
(1) Current tax	3,356.24	2,785.17	3,601.90	8,259.13	9,317.32	12,471.53
(2) Deferred tax	(564.52)	(226.74)	58.88	(416.73)	(269.61)	1,125.75
Total tax expense (1+2)	2,791.72	2,558.43	3,660.78	7,842.40	9,047.71	13,597.28
(vi) Profit/(loss) for the period (V - VI)	7,821.63	7,408.11	10,631.06	22,468.23	26,372.30	39,615.05
(vii) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	42.27	(30.63)	6.48	57.56	(2.99)	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.64)	7.71	(1.63)	(14.49)	0.75	9.15
Total (A)	31.63	(22.92)	4.85	43.07	(2.24)	(27.22)
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	511.71	(2.47)	(366.89)	(1,028.63)	(348.07)	(256.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	(128.79)	0.62	92.34	258.89	87.60	66.15
Total (B)	382.93	(1.85)	(274.55)	(769.74)	(260.47)	(190.40)
Other comprehensive income (A + B)	414.56	(24.77)	(269.70)	(726.67)	(262.71)	(217.62)
(ix) Total Comprehensive Income for the period (VII + VIII)	8,236.19	7,383.34	10,361.36	21,741.56	26,109.59	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	562.26
(xi) Earnings per equity share* Basic & Diluted (Rs.)	139.11	131.76	189.08	389.61	469.04	704.57

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

Place : Mumbai
 Date : February 13, 2023



Kotak Mahindra Investments Limited

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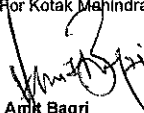
Statement of Unaudited Financial Results as at December 31, 2022

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 at meeting held on February 11, 2023 and approved and taken on record by the Board of Directors at meetings held on February 13, 2023. The results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors of the Company.
- 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, 2022 is attached as Annexure I.
- 5 The security cover as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date : February 13, 2023

For Kotak Mahindra Investments Limited


Amik Bagri
Managing Director



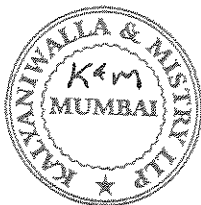
Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.67:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding 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. 268,005.75 Lakhs
g)	Net Profit after Tax	Rs. 22,468.23 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 399.61
i)	Current Ratio	0.88:1
j)	Long term debt to working capital ratio	(6.11):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	57.53%
m)	Total Debt to Total assets*	72.11%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	49.71%
q)	Net profit Margin(%)*	35.22%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.59%
	(ii) Provision coverage Ratio*	49.80%
	(iii) LCR Ratio	85.13%
	(iv) CRAR	31.48%

*Formula for Computation of Ratios are as follows :-

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



KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

Security cover certificates as per Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2022.														
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 to which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Amount not affected by security	Elimination (amount is negative)	(INRS 10)	Included in only those rows covered by the certificate				
		Debit for which this certificate is being issued	Debit Charge	Debit for which this certificate is being issued	Debit for which this certificate is issued or other debt with part-pass charge	Other assets are which there is part-pass charge (including items covered in column F)	Debit amount transferred from other items to include part-pass charge	Debit amount transferred from other items to include part-pass charge	Marked Value for Assets charged on Certificate	Carrying Value/Book value of the certificate less work value marked under it with applicable Warrantable (For Eg. Book value, DDA marked value is not applicable)	Market Value for Part-pass charge assets	Carrying value/Book value for part-pass charge assets where marked under it with applicable Warrantable (For Eg. Book value, DDA marked value is not applicable)	Total Value (INRS)	
		Book Value	Book Value	Yes/No	Book Value	Book Value		(After Item 2)		Relating to Column F				
ASSETS														
Property, Plant and Equipment	Building (Note 3)	-	-	Yes	6.59	-	70.48	-	77.07	-	44.10	-	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Asset		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	71.30	-	71.30	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	5.13	-	5.13	-	-	-	-	-
Investments	Mutual Fund, Debiture, Venture fund etc.	-	-	Yes	29,076.19	-	1,43,716.80	-	1,72,792.99	-	\$,056.93	20,119.25	29,076.19	29,076.19
Loans	Receivables under financing activities (Note 2)	-	-	Yes	7,87,290.66	-	6,568.87	-	7,93,859.53	-	-	7,87,290.66	7,87,290.66	7,87,290.66
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	85.32	-	-	-	85.32	-	-	85.32	85.32	85.32
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	20,242.87	-	394.10	-	20,636.97	-	-	20,242.87	20,242.87	20,242.87
Bank balances other than Cash and Cash Equivalents	Balance in Fixed Deposits	-	-	Yes	-	-	46.59	-	46.59	-	-	-	-	-
Others		-	-	No	-	-	4,106.61	-	4,106.61	-	-	-	-	-
Total		-	-	-	4,36,709.34	-	1,55,008.45	-	9,91,710.19	-	\$,001.03	8,27,797.81	8,36,738.83	8,36,738.83
LIABILITIES														
Debt secured to which this certificate pertains		-	-	Yes	3,63,771.55	-	-	(7,553.77)	3,61,217.78	-	-	3,63,771.55	3,63,771.55	3,63,771.55
Other debt sharing part-pass charge with above debt		-	-	No	1,65,747.49	-	-	(37.89)	1,65,709.60	-	-	1,65,747.49	1,65,747.49	1,65,747.49
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	11,137.85	(11.36)	11,126.49	-	-	-	-	-
Borrowings		-	-	No	-	-	1,67,174.93	(49.83)	1,67,125.10	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	666.74	-	666.74	-	-	-	-	-
Payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	83.68	-	83.68	-	-	-	-	-
Others		-	-	No	-	-	4,529.02	-	4,529.02	-	-	-	-	-
Total		-	-	-	5,29,519.05	-	1,94,395.25	(7,593.66)	7,23,201.44	-	-	5,29,519.05	5,29,519.05	5,29,519.05
Cover on Book Value		-	-	-	1.58	-	-	-	-	-	-	-	-	1.58
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio				Part-Pass Security Cover Ratio								

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 31 July 2021.
 2. Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
 3. In order to match the value of Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus part-pass charge)

