

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	27 BKC, C27, G Block, Bandra Kurla Complex, Bandra			
Office	East, Mumbai 400051			
Mumbai	3rd Floor 12BKC, C-12 G Block Bandra Kurla Complex			
Address	,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

1.2 Details of the Directors:

		T LUST			T. 1	
Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
	Chairman		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
Mr, Uday Kotak						Kotak Mahindra Life Insurance Company Limited
						Kotak Mahindra Prime Limited
						The Mahindra United World College of India
		00007467				The Anglo Scottish Education Society
Mr. Amit Bagri	MD & CEO		20-12- 1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
		09659093			00.10.0016	Y . 1 T C
Mr. Paritosh Kashyap	Non- Executive Director	07656300	05-10- 1968	A/2202, Vervian, Mahindra Eminente, S.V. Road, Goregaon West, Mumbai - 400062	09-12-2016	Kotak Infrastructure Debt Fund Limited
	Independent Director	0,000000	11-10- 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400 071	18-10-2022	CreditAccess Life Insurance Limited
Mr. Paresh Parasnis						Efficient Ecosystem Protection Association
		02412035				Astron Foundation
ARMONDA EMPANYANANANANANANANANANANANANANANANANANAN	Independent		06-05-	803, Blossom Boulevard, Koegaon	13-02-2023	GMM Pfaudler Limited
	Director		1954	Park, Pune - 411001		Blue Dart Express Limited
Mr. Prakash Apte						Fine Organic Industries Limited
				;		Kotak Mahindra Prime Limited
		00196106				
Mr. Padmini Khare	Independent Director		15-04- 1965	107 Cumballa Crest, 42, Peddar Road, Mumbai – 400 026	17-08-2015	J B Chemicals and Pharmaceuticals Limited
Kaicker		00296388				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" 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
Mr. Chandrashekhar Sathe	29 th March 2025	Ceased to be a Director on completion of 2 consecutive terms.

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
Accountants	Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East-Mumbai400093	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.	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 36th AGM of KMIL held on 29th 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	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 March 2025*

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		23.48
2	Wipro Limited	Corporate	7,25,00,00,000		11.99
3	Nippon India Mutual Fund	Mutual Fund	3,20,00,00,000		5.29
4	HCL TECHNOLOGIES LIMITED	Corporate	2,80,00,00,000	Face	4.63
5	State Bank of India	Bank	2,30,00,00,000	Value of Rs	3.80
6	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Corporate	2,00,00,00,000	10 lacs and 1 lac as	3.31
7	IIFI Wealth Management Ltd	Corporate	1,83,20,00,000	per	3.06
8	Tata Consultancy Services Employees Provident Fund	Provident Fund	1,80,00,00,000	relevant Tranch e	3.03
9	Kotak Securities Limited	Corporate	1,80,00,00,000		2.98
10	PNB GILTS LTD	Corporate	1,62,50,00,000		2.69

1.8 List of top 10 CP holder as on 31st March 2025*.

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	Invesco Mutual Fund	Mutual Fund	1,50,00,00,000	60%
2	JM Financial Mutual Fund - JM Liquid Fund	Mutual Fund	75,00,00,000	30%
3	Bajaj Finserv Liquid Fund	Mutual Fund	25,00,00,000	10%

^{*} Top 10 holders are as per primary issuance of debenture-holders & CP 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 March 2025.
 - b. Unsecured Non-Convertible Debentures as on 31st March 2025.
 - c. CP as on 31st March 2025.
 - d. Refer Borrowing Annexure A

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

Lender's name (As on 31.03.2025)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	496	27 th June 2025	Refer Note I below	CRISIL AAA/Stable	Standard
		1149	562	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	50	27 th June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	493.12	31st August 2027			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150	Nil	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
		150 150	90	25th June		CRISIL	
		150	150	2025	Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL						

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:	6 th June 2025					
CREDIT RATING FOR CP	CRA-1	CRA-2				
CREDIT RATING	A1+	A1+				
ISSUED BY	CRISIL	ICRA				
DATE OF RATING	29th May 2025 07 th May 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	working Capital & investments.	g activities, repay debts, business ops including				
CREDIT SUPPORT (if any)	NO					
DESCRIPTION OF INSTRUMENT	Commercial Paper					
ISIN	INE975F14B18					
ISSUE AMOUNT (INR)	75,00,00,000/-					
AMOUNT (Discounted)	71,58,45,000/-					
Date of Allotment	6 th June 2025					
MATURITY DATE	19th February 2026					
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.					



Issue I:	6 th June 2025	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	Al+	A1+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	29th May 2025	07 th May 2025
VALIDITY FOR ISSUANCE	60 Days	3 Month
VALIDITY PERIOD OF RATING	1 Year	l Year
FOR AMOUNT	Rs.7000.00 Crores and	Rs.7000.00 Crores and
	Rs.3500.00 Crores(IPO)	Rs.3500.00 Crores(IPO)
CONDITIONS (if any)	STANDALONE	
EXACT PURPOSE OF ISSUE OF	After issue expenses, used for financing activ	rities, repay debts, business ops including
CP	working Capital & investments.	
CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
ISIN	INE975F14B00	
ISSUE AMOUNT (INR)	50,00,00,000/-	
AMOUNT (Discounted)	48,21,67,000/-	•
Date of Allotment	6 th June 2025	
MATURITY DATE	26th December 2025	
ISSUED BY	Kotak Mahindra Investments Limited	
NET WORTH OF THE	NA NA	
GUARANTOR COMPANY		
NAME OF COMPANY TO	NA	
WHICH THE GUARANTOR		•
HAS ISSUED SIMILAR		
GUARANTEE		
EXTENT OF THE GUARANTEE	NA	
OFFERED BY THE		
GUARANTOR COMPANY		W. W.
CONDITIONS UNDER WHICH	NA	,
THE GUARANTEE WILL BE		
INVOKED	Issue is proposed to be listed on BSE	
Listing ISSUING AND PAYING AGENT	Kotak Mahindra Bank Ltd.	- Anna Maria Anna Anna Anna Anna Anna Anna Anna An
1550ING AND PAYING AGENT	27 BKC, 3 rd Floor, Plot No. C-27, G – block,	
	Bandra Kurla Complex, Bandra (E), Mumbai	
	i Danura Kuria Compiex, Danura (<i>b)</i> , Mumbar	

Issue I:	6 th June 2025	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	Al+	Al+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	29th May 2025	07th May 2025
VALIDITY FOR ISSUANCE	60 Days	3 Month
VALIDITY PERIOD OF RATING	1 Year	1 Year
FOR AMOUNT	Rs.7000.00 Crores and	Rs.7000.00 Crores and
	Rs.3500.00 Crores(IPO)	Rs.3500.00 Crores(IPO)
CONDITIONS (if any)	STANDALONE	
EXACT PURPOSE OF ISSUE OF	After issue expenses, used for financing activ	ities, repay debts, business ops including
CP	working Capital & investments.	
CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
	,	
ISIN	INE975F14A50	
ISSUE AMOUNT (INR)	50,00,00,000/-	•
AMOUNT (Discounted)	49,29,10,000/-	
Date of Allotment	6 th June 2025	
MATURITY DATE	29th August 2025	
ISSUED BY	Kotak Mahindra Investments Limited	•
NET WORTH OF THE	NA	
GUARANTOR COMPANY		
NAME OF COMPANY TO	NA	
WHICH THE GUARANTOR		
HAS ISSUED SIMILAR		
GUARANTEE		
EXTENT OF THE GUARANTEE	NA	
OFFERED BY THE		
GUARANTOR COMPANY		
CONDITIONS UNDER WHICH	NA	
THE GUARANTEE WILL BE		
INVOKED		
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,	100.05
	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.

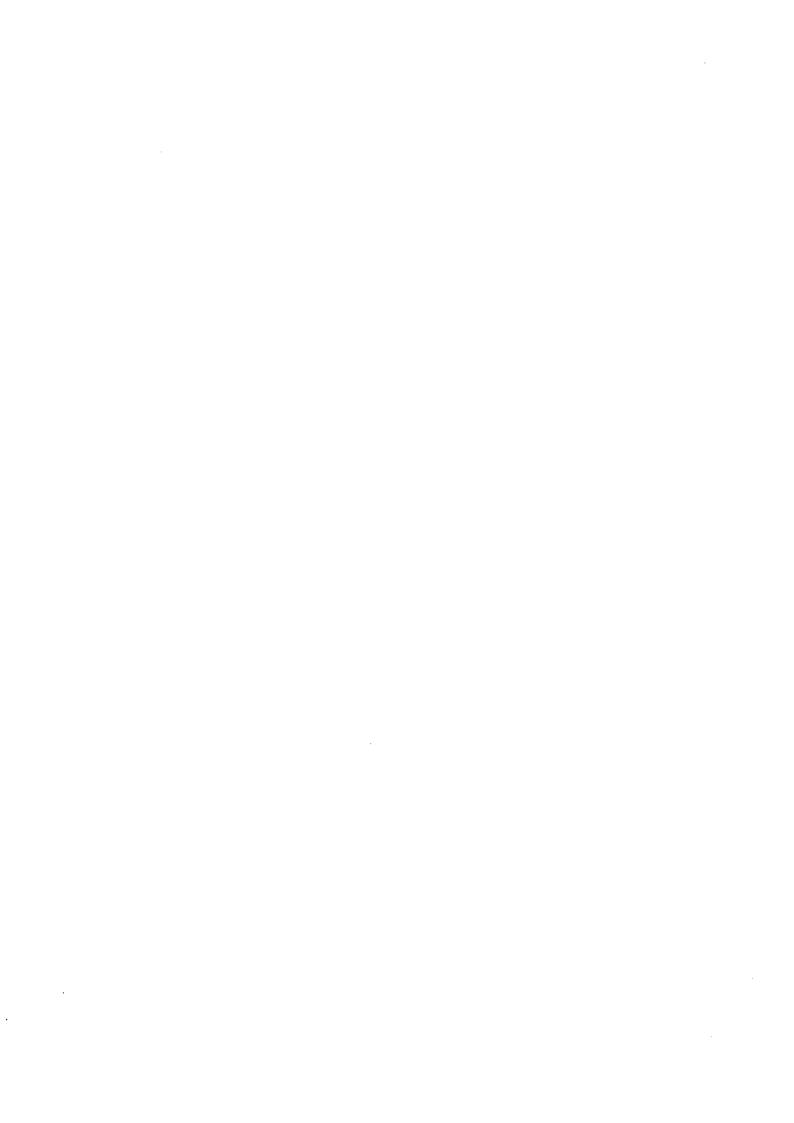
The financials with audited report for the year ended 31st March 2025 are attached as Annexure E.

- 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 March 2025

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.

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07HV 2	29- Dec- 22	7	29-Jan- 26	7	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	7
INE975F07HV 2	29- Dec- 22	26.2	29-Jan- 26	26.2	Not applicabl e	IDBI Trusteeshi p Seryices Limited	CRISIL	AAA/Stabl e	26.2
INE975F07HV 2	29- Dec- 22	200	29-Jan- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200

Kotak Mahindra Ir	ı	1							
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5,5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IB2	27- Jan- 23	65	19-Maγ- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

Kotak Mahindra I	rvestment Feb- 23	s Ltd.	26		Annexur applicabl e	eA Trusteeshi p Services Limited		e	
INE975F07ID8	23- Feb- 23	50	23-Feb- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	50
INE975F07IE6	23- Feb- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IE6	23- Feb- 23	17.5	23-Jun- 26	17.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	17.5
INE975F07IE6	23- Feb- 23	1	23-Jun- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1
INE975F07IE6	23- Feb- 23	40	23-Jun- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IE6	23- Feb- 23	20	23-Jun- 26	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IC0	14- Mar- 23	100	23-Apr- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	14- Mar- 23	150	23-Apr- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IE6	14- Mar- 23	15	23-Jun- 26	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IE6	14- Mar- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL ['] /ICR A	AAA/Stabl e	10
INE975F07II7	18- Apr- 23	30	18-Jul- 25	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AÄA/Stabl e	30
INE975F07II7	18- Apr- 23	235	18-Jul- 25	235	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	235
INE975F07II7	18- Apr- 23	35	18-Jul- 25	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	35
INE975F07II7	18- Apr- 23	100	18-Jul- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

Kotak Mahindra Ir	1 1	s Ltd.	1 1		Annexur		1		
	23				e	p Services Limited			
INE975F07IJ5	18- Apr- 23	25	18-Aug- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IJ5	18- Apr- 23	1	18-Aug- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	1
INE975F07IJ5	18- Apr- 23	75	18-Aug- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IJ5	18- Apr- 23	99	18-Aug- 26	99	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	99
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	100	05-May- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	10	05-May- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	50

Kotak Mahindra Investments Ltd. Annexure A Limited IDBI 27-CRISIL/ICR Not Trusteeshi 06-Oct-1.5 1.5 1.5 INE975F07IM9 Sep-AAA/Stabl applicabl p Services Α 26 23 Limited е IDBI 27-Not Trusteeshi CRISIL/ICR 06-Oct-3.5 3.5 3.5 INE975F07IM9 Sep-AAA/Stabl p Services applicabl Α 26 23 Limited e e IDBI 26-Not Trusteeshi 19-Dec-100 100 100 **CRISIL** INE975F07IN7 Oct-AAA/Stabl applicabl p Services 25 23 Limited e е **IDBI** 26-Trusteeshi 19-Dec-Not **CRISIL** 25 Oct-25 25 INE975F07IN7 AAA/Stabl 25 applicabl p Services 23 Limited е е **IDBI** 26-19-Dec-Not Trusteeshi **CRISIL** 10 10 10 INE975F07IN7 Oct-AAA/Stabl p Services 25 applicabl 23 Limited е е IDBI 26-19-Dec-Not Trusteeshi **CRISIL** 50 INE975F07IN7 Oct-50 50 AAA/Stabl applicabl p Services 25 23 Limited **IDBI** 26-Trusteeshi 19-Dec-Not 25 INE975F07IN7 25 25 **CRISIL** Oct-AAA/Stabl applicabl p Services 25 23 е Limited е IDBI 26~ CRISIL/ICR Trusteeshi 27-Nov-Not 25 25 INE975F07IO5 Oct-25 AAA/Stabl 26 applicabl p Services Α 23 Limited е е **IDBI** 26-27-Nov-Not Trusteeshi CRISIL/ICR 25 25 25 INE975F07IO5 Oct-AAA/Stabl applicabl p Services Α 26 23 Limited IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi 3 INE975F07IO5 Oct-3 3 AAA/Stabl applicabl p Services Α 26 23 Limited е e **IDBI** 26-Trusteeshi CRISIL/ICR 27-Nov-Not 10 10 INE975F07IO5 Oct-10 AAA/Stabl applicabl p Services Α 26 23 Limited е е IDBI 26-Trusteeshi CRISIL/ICR 27-Nov-Not 30 30 30 INE975F07IO5 Oct-AAA/Stabl applicabl p Services Α 26 23 Limited е е IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 25 25 INE975F07IO5 Oct-25 applicabl p Services Α AAA/Stabl 26 23 Limited е IDBI 26-Trusteeshi CRISIL/ICR Not 27-Nov-32 INE975F07IO5 Oct-32 32 AAA/Stabl applicabl p Services 26 23 Limited е e IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 150 150 150 INE975F07IO5 Oct-AAA/Stabl p Services applicabl Α 26 23 Limited

Kotak Mahindra li	nvestment	s Ltd.] =	ı	Annexur	1	1		
INE975F07IK3	13- Nov- 23	50	05-May- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	50
INE975F07IK3	13- Nov- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL.	AAA/Stabl e	25
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	175
INE975F07HU 4	06- Dec- 23	80	04-Nov- 25	80	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	80
INE975F07HU 4	06- Dec- 23	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07HU 4	06- Dec- 23	15	04-Nov- 25	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	15
INE975F07HU 4	06- Dec- 23	75	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabi e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06-	50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra Ir	Dec- 23	s Ltd.	27		Annexuro applicabl e	A Trusteeshi p Services Limited	А	e	
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	1 5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabi e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21- Mar- 24	150	06-Oct- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar-	10	21-Jun- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra I	nvestment	s Ltd.			Annexur	eA			
	. 24				e	p Services			
						Limited			
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl	5
INE975F07IR8	21- Mar-	5	21-Jun-	5	e Not	Limited IDBI Trusteeshi	CRISIL/ICR	е	. 5
	24		27		applicabl e	p Services Limited IDBI	A	AAA/Stabl e	J
INE975F07IR8	Mar- 24	20	21-Jun- 27	20	Not applicabl e	Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar- 24	35	20-Aug- 27	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	35
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	25
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra I	nvestment	s Ltd.	1	ı	Annexure	ı	ı	1	
						Limited			
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	150	20-Aug- 27	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IS6	21- Mar- 24	30	20-Aug- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21- Mar- 24	3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50

b. Unsecured Non-Convertible Debentures as on 31st March 2025. Maturity Debenture Rated Issue Amount Amount CRA ISIN IPA Rating Amount Date Issued Date O/S Trustee CRISIL-IDBI 31-31-Dec-Trusteeship AAA 50 CRISIL/ICRA 50 INE975F08CR9 50 Dec-25 Services ICRA -Not 15 Limited AAAapplicable IDBI CRISIL-20-AAA 18-Dec-Trusteeship INE975F08CS7 Dec-8 8 CRISIL/ICRA 8 Services ICRA -26 Not 16 Limited AAA applicable CRISIL-IDBI 20-18-Dec-Trusteeship AAAINE975F08CS7 2 2 CRISIL/ICRA 2 Dec-26 Not Services ICRA --16 applicable Limited AAACRISIL-IDBI 20-18-Dec-Trusteeship AAA INE975F08CS7 5 5 CRISIL/ICRA 5 Dec-26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA3 3 3 CRISIL/ICRA INE975F08CS7 Dec-26 Not Services ICRA -16 applicable Limited AAACRISIL-**IDBI** 20-18-Dec-Trusteeship AAA CRISIL/ICRA 2 INE975F08CS7 2 2 Dec-ICRA -Services 26 Not 16 AAA applicable Limited

Kotak Mahindra I	nvestmer	its Ltd.			Annexur	eА				
	20-					IDBI		CRISIL-		
INE975F08CS7		30	18-Dec-	30		Trusteeship	CRISIL/ICRA	· AAA	30	
1145973100037	Dec- 16	30	26	30	Not	Services	CRISIL/ICRA	ICRA –	30	
	16				applicable	Limited		AAA		
	24-					IDBI		CRISIL-		
INE975F08CT5	Mar-	100	24-Mar-	100		Trusteeship	CRISIL/ICRA	AAA	100	
11463/3500013	17	100	27	100	Not	Services	CRISIL/ICKA	ICRA –	100	
	1/				applicable	Limited		AAA		

b.Commercial paper as on 31st March 2025.

Series	ISIN	Tenor/ Period of maturity	Сопроп	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA [*]
CP/2024-25/062	INE975F14ZX6	16- Apr-25	7.8200%	150	14-Feb- 25	16-Apr- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/063	INE975F14ZY4	20-Jun- 25	7.7700%	75	26-Mar- 25	20-Jun- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/064		24-Jun- 25	7.7700%	25	26-Mar- 25	24-Jun- 25	A1+	Unsecured	Kotak Mahindra Bank Limited



Kotak Mahindra Investments

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. Jyotl Agarwal

Mr. Raleev Kumar

Mr. Ashlsh Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anii 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

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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

	Aug-		24		Mahindra			
INE975F14YW1	23 28- Aug-	50,00,00,000	14-Jun- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14YX9	23 28- Aug- 23	2,00,00,00,000	04-Sep- 23	Nil	Bank Ltd 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	NII	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	NII	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
INE975F14ZF3	15- Dec- 23	1,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec- 23	1,25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZG1	22- Dec- 23	25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-	50,00,00,000	29-Dec- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000

(NE975F14YB5	07- Feb- 24	2,50,00,00,000	14-Feb- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb-	2,00,00,00,000	05-Mar- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZH9	24 26- Feb- 24	1,75,00,00,000	05-Mar- 24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- May- 24	75,00,00,000	17-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZK3	01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	3,00,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN7	29- Aug- 24	5,00,00,00,000.00	09-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Aug- 24		24		Mahindra Bank Ltd			
INE975F14ZP2	09- Sep- 24	2,00,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep- 24	5,00,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZP2	10- Sep- 24	1,00,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep- 24	50,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZP2	10- Sep- 24	2,50,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep- 24	50,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10- Sep- 24	6,00,00,00,000.00	17-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	25,00,00,000.00	26-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	75,00,00,000.00	26-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	1,50,00,00,000.00	26-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZQ0	19- Sep- 24	1,00,00,00,000.00	26-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZR8	22- Oct- 24	50,00,00,000.00	29-Oct- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	2,00,00,00,000.00	29-Oct- 24	Nil .	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	75,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	25,00,00,000.00	29-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	22- Oct- 24	2,00,00,00,000.00	04-Nov- 24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23- Oct- 24	1,75,00,00,000.00	30-Oct- 24	Nil :	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23- Oct- 24	20,00,00,000.00	30-Oct- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23- Oct- 24	1,75,00,00,000.00	04-Nov- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZS6	23- Oct- 24	23,00,00,000.00	04-Nov- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZU2	12- Dec-	25,00,00,000.00	19-Dec- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra	1	1	
	24				Bank Ltd		İ	
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra	0,11012	,,_,	, 000
	24				Bank Ltd			
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	2,00,00,00,000	24	.,,,	Mahindra	CINISIE	7.1	7000
	24		27		Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
114202	Dec-	1,00,00,00,00,000.00	24	1411		CRISIL	AT+	7000
			24		Mahindra			
INICOZEC1 47112	24	1 00 00 00 000 00	10.0	N I S I	Bank Ltd	CDICII	44.	7000
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	19-	70,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	20-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd	1		
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	' ' ' '	24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	50,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Dec-	30,00,00,00	24		Mahindra	01.1372	,,,,	,,,,,
	24			İ	Bank Ltd			
INE975F14ZW8	23-	50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
11123731112110	Dec-	30,00,00,000,000	24	1411	Mahindra	CINISIE	^*'	7000
	24		~		Bank Ltd			
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
1142731 142440	Dec-	1,50,00,00,000.00	24	NH	Mahindra	CNISIL	Alt	7000
	24		24		Bank Ltd			
				8111	-	CDICH		7000
	14-		16.4	Nil	Kotak	CRISIL	A1+	7000
INCOTECTATVO	Feb-	1 50 00 00 000	16-Apr-		Mahindra		1	
INE975F14ZX6	25	1,50,00,00,000	25		Bank Ltd	CD:S::		
	26-			Nil	Kotak	CRISIL	A1+	7000
INFOZEET (Z)	Mar-	75.00.00.00	20-Jun-		Mahindra		-	
INE975F14ZY4	24	75,00,00,000	25		Bank Ltd			
	26-			Nil	Kotak	CRISIL	A1+	7000
	Mar-		24-Jun-		Mahindra			
INE975F14ZZ1	24	25,00,00,000	25	1	Bank Ltd	1		



Kotak Mahindra Investments

April 30, 2025

To,
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, 2025 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 April 30, 2025, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025, 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 Audited Financial Results, along with the Auditors' Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Report contains an unmodified opinion on the Audited Financial Results of the Company.

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the 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 year ended March 31, 2025.

Disclosure of Related Party Transactions for the half year ended March 31, 2025 under Regulation 23(9) of SEBI Listing Regulations is also attached herewith.

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

Further, the Board of Directors of the Company have recommended a dividend of Rs. 10/- (Rupee Ten Only) per equity share of the Face value of Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.



Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986 Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbal- 400079

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Registered Office: 278KC, C 27, G 8lock, Bandra Kurla Complex, Bandra (E), Mumbai 400 051,



Kotak Mahindra Investments

The meeting concluded at <u>O6.15</u> p.m.

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

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

Thanking you,

For Kotak Mahindra Investments Limited

Rajeev Kumar EVP Legal and Company Secretary

Encl: as above



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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 (the 'Listing Regulations').

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2025, ('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 of the Associate Company, the aforesaid Statement:

i. includes the financial results of the following entities;

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

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India(RBI) from time to time ("RBI guidelines") 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, 2025.

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

We believe that the audit evidence obtained by us 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 which was

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andhen Shamil Chatkopar, (E) Mumbal - 400075. Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

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

The Statement has been prepared on the basis of the Annual Consolidated financial statements for the year ended March 31, 2025. 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 Holding Company and of its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

• Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Chartered Accountants

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

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

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

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



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

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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 loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs. 2.97 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 to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

 The Audit of Consolidated financial Results of the Company for the year ended March 31, 2024, were carried out and reported by predecessor statutory auditors whose audit report dated May 28, 2024, expressed an unmodified opinion on those financial results.

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

Chartered Accountants
For Varma & Varma

FRN. 0043328

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbai Date: April 30, 2025



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbal - 400075. Tel : +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65800MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Results for the year ended March 31, 2625

State	ment of Consolidated Assets and Lisbilities as at March 31,2025		(₹ in lekhs)
	Particular Company of the Company of	lt zA	Asat
No.		March 31, 2025 Audited	March 31, 2024 Audited
1-1-1-7-7	ASSETS		A 10 10 10 10 10 10 10 10 10 10 10 10 10
1	Financial assets	·	
a)	Cash and cash equivalents	21,876.77	84,867.10
b)	Bank Balance other than cash and cash equivalents	15,062,92	49.88
c) d)	Derivative financial instruments Receivables	325,55	- 1
٠,	Trade receivables	. <u>.</u>	
	Other receivables	13.35	1,773,00
e)	Loans	10,10,571,48	11,70,413.54
η	Investments	. , , , , , , , , , , , , , , , , , , ,	7.114.11.
	Investments accounted for using the equity method	33,781.43	27,822.06
١.	Others	1,56,389.83	2,12,195,15
g)	Other Financial assets Sub total	482,46	391.35
	and total	12,38,273.58	14,97,512,08
2	Non-financial assets	i	
	Current Tax assets (Net)	328,42	253.03
	Property, Plant and Equipment	228.20	195,08
	Intangible assets under development	67.88	-
	Other intengible assets	10.65	23,03
e)	Right of use asset	2,234.47	
ŋ	Other Non-financial assets Sub-total	107.32	217.10
	Total Assets	12,41,240.52	14,98,200.13
	· · · · · · · · · · · · · · · · · · ·	12,41)2.10102	1-530/20040
	LIABILITIES AND EQUITY		
	LIABILITIES	.	. 1
1	Finencial liabilities	ŀ	1
a)	Derivative financial instruments	* 1	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	359.78	534.83
	(II) Other Payables		40 1140
	(i) Total outstanding dues of micro enterprises and small enterprises		.
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592,77	679.61
c)	Debt Securities	8,03,868.71	7,59,579.04
	Borrowings (Other than Debt Securities) Subordinated Liabilities	2,11,034.03	3,59,370.35
e) N	Other Financial Liabilities	20,237.68	20,238.84 108.51
"	Sub total	8,38,872.14	11,46,837.49
	• ,	0,00,0,174	, , , , , , , , , ,
2	Non-Financial Itabilities	ŀ	
a)	Current lex liabilities (Net)	2,326.88	, 2,986.85
b)	Deferred tax liabilities (Net)	2,690,11	2,130,25
	Provisions Other non-financial Rebities	1,473.96	1,160.62
a)	Sub total	865.92 7,366.87	7,079.63
	dur fout	1700011	1,419,42
3	EQUITY		
	Equity Share Capital	582.26	582.26
b)	Other equity	3,94,749,45	3,43,720.95
	Sub total	3,96,311.71	3,44,283.21
	Total Liabilities and Equity	12,41,240,52	14,98,200.33





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

	March 31, 2016 Audited	March 11, 2024 Audited
DEVENUE PROMOCEDATIONS		
	4 20 524 00	1,35,877,8
		, 79.8:
VENUE FROM OPERATIONS steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.68 steast income 477.69 steast income (income) steast income) steast income) steast income (income) steast income)	54.7	
	9,603.50	5,139.3
	* 1	-
catagory	1	/
(vi) Others		805,4
(i) Total Revenue from operations	1,50,993.10	1,41,967.2
(II) Other income	195,60	409.4
iii) Total income (I + II)	1,61,188.70	1,42,366.7
ЕХРЕНЯЕЯ		
	74 867 76	70,200,6
		10,200.0
		4,406,9
		97.2
		3,418.3
eseneuxe lajoT (VI)	88,943,68	78,615.8
(V) Profit/(loss) before tax (RI - IV)	62,246.02	63,850.8
VI) Share of net profits/(loss) of investments accounted using equity		
method	7,166.30	5,698.7
Vii) Profiu(loss) before tax(V+VI)	69,401.32	69,549.6
VIII) Tax expense		
(1) Current lax	17,077.44	17,706.9
		82,0
Total tax expense (1+2)	17,521.91	17,788.9
	24 434 44	
IX) Profit/(loss) for the period (VII - VIII)	01,0/9.41	<u>51,760,7</u>
(X) Other Comprehensive Income		
	·	4 -
		9,5
		(1,1
(iii) Share of other comprehensive income of associates accounted using	9.92	(2.1
equity method Total (A)	(29.51)	, 6,2
Γ		
	• 1	-
- Financial Instruments measured at FVOCI	497.85	1,121.7
(ii) Income tax relating to items that will be reclassified to profit or loss.	(125,30)	(282.3
Total (B)	372.68	839,4
Other comprehensive income (A + B)	143.04	848,6
marrier marrier arrestant a marrier fex . od		
	52,222,45	52,506.3
(XI) Total Comprehensive Income for the period (IX + X)		
(XI) Total Comprehensive Income for the period (IX + X) XII) Paid-up equity share capital (face value of Rs. 10 per share)	£62.28	562.2
XII) Paid-up equity share capital (face value of Rs. 10 per share) XIII) Earnings per equity share*		562.21
XII) Paid-up equity share capital (face value of Rs. 10 per share)	662.28 922,63	562.2 920.5

Place: Mumbal Date: April 30, 2025





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Offica: 278KC, C 27, G Block, Bandra Kurla Comptex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 68871500

Statement of Consolidated	i Cash Figure for the ve	ar Ended March 31, 2025 '

(₹	ln I	Ы	(ከ։

Statement of Consolidated Cash Flows for the year Ended March 31, 2025		(20XS) (17)
	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars.		
	Audited	Audited
Cash flow from operating activities	60 404 70	69,549.65
Profit before tax	69,401.32	05,545,04
Adjustments to reconcile profit before tax to net cash generated from / (used		ī
in) operating activities Depreciation, amortization and impairment	356,75	97,25
Dividend Received	(497.68)	(79.83)
1	(7.45)	(18,39)
Profit on Sale of Property, Plant and Equipment	4,901,28	. 394,62
Impairment on financial instruments	(9,603.55)	(5,139.33)
Net gain/ (loss) on financial instruments at fair value through profit or loss	, , ,	70,200.67
Finance cost	74,857.76 (72,167,02)	
Interest on Borrowing paid		(56,994.25)
Interest income on security deposit	(6, 18)	
ESOP Expense	F7 455 001	1.90
Share of net profits of investment accounted under equity method	(7,166.30)	(5,698.76)
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	80,147.42	72,385.25
)	•
Working capital adjustments	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	= •
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79)
(Increase) / Decrease in Loans	, 1,54,954.75	(2,37,289,18)
(Increase) / Decrease in Receivables	• 1,767,61	(1,624.62)
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37)
(Increase) / Decrease in Other Non Financial Assets	109.78	(115.32)
Increase / (Decrease) in Trade payables	(174.85)	· 153.79
Increase / (Decrease) in other Payables	(86.84)	(675,25)
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
[' ·	1,57,596.79	(2,10,868.33)
	.	
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08)
Income lax paid (net)	(17,813.00)	(16,905.31)
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39)
Cash flow from investing activities	i	
Purchase of investments	(30,62,033.35)	(32,61,236.77)
Sale of investments	31,25,879,41	32,94,177.48
Interest on investments	1,264,47	4,514.50
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.25)
Sale of Property, Plant and Equipment	63,12	18.39
Dividend on Investments	497.88	. 79.83
·	85,433,87	37,378.18
Net cash (used in) / generated from investing activities	Haltondi	41,514,14
	1	
Cash flow from financing activities		A 20 ADS 05
Proceeds from debt securities	/4 70 000 000	4,36,188.25
Repayment of debt securilles	(1,72,660.00)	(1,98,057.96)
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(16,000,01)	(29,300.00)
Commercial paper issued (including CBLO)	8,64,587.84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9,18,300.00)	(8,92,700.00)
Term loans drawn		1,14,500.00
Term loans paid	(82,715.12)	(49,104.57)
	(2,400.00)	' (41,895,19)
Increase/(Decrease) in bank overdraft (net)		
Increase / (decrease) in derivative financial instruments	(5,684.46)	<i>≟</i>
Increase / (decrease) in derivative financial instruments	(195.27)	<u> </u>
	, , ,	1,69,341.96





KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Consolidated Cash Flows for the year Ended March 31, 2025 (Continued)

Parliculates .	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329,75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353,86
Cash and cash equivalents at the end of the year	21,681.68	84,683,61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet	1	
Cash on hand	· • • •	
Balances with banks in current account	21,681.68	84,683,61
Cash and cash equivalents as restated as at the year end *	21,651,68	84,683.81
·		

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at Merch 31, 2025 (Previous year. ₹ 18.51





Kotak Mahindra Investmenta Limited

Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN : U65800MH1986PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871500

Statement of Consolidated Audited Financial Results for the year ended Merch 31, 2025 Notes:

- 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, 2016 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, 2016, 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 til of the Act, as amended from time to time, for Non-Benking 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 April 30, 2025,
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- 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, 2025 is attached as Annexure I.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of face value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General
- During the year ended March 31, 2025, the Company, as part of its periodic review, certied out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and centrin LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by Rs 1,800,74 lakins.

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

Place: Mumbai Date: April 30, 2025 EDACCO

For Kotak Mahindra Investments Limited

mit Bagri Managing Director and Chief Executive Officer Place: Mumbal

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, 2025

,	f.	
S No. 5	Philiculars constant and a second	Rallo Santa Caraca Cara
a)	Debt Equity Ratio*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
	4.1	Capital redemption reserve: ₹1,003.86 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
Ŋ	Net Worth	₹ 3,98,205.17 lakhs
g)	Net Profit after Tax	₹ 51,678.92 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 922,69
	Current Ratio	1.09:1
J)	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	[0.51:1
m)	Total Debt to Total assets*	67.28%
n)	Debtors Tumover	Not Applicable
0)	Inventory Turnover	Not Applicable :
(م	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	34.31%
r) .	Sector Specific equivalent ratios such as	<u>'</u>
	(i) Stage III ratio*	0.79%
	(ii) Provision coverage Ratio*	87.01%
	(iii) LCR Ratio	122.46%
	(N) CRAR	35.93%

'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 (v) Stage III ratio

Profit after tax/Total Income Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets





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 (the 'Listing Regulations').

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this
 regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") 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, 2025.

Basis for Optuion

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 Standards 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.

No. 901-903, C-Wing, 9th Floor, Damil Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

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

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andher Link Road, Ghatkopar, (E) Mumbal - 400075, Tel: +91 (0) 22 45166600 Email: mumbal@varmaandvarma.com

Chartered Accountants

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

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

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

Other Matters

- Attention is invited to Note No.6 to the Statement. As stated therein, the Statement includes the
 results for the Quarter ended March 31, 2025, being the balancing figure between the audited figures
 in respect the full financial year and the published year to date figures up to the third quarter of the
 financial year, which were subject to limited review by us.
- The Audit of standalone financial Results of the Company for the quarter and year ended March 31, 2024, were carried out and reported by predecessor statutory auditor whose audit report dated May 28, 2024, expressed an unmodified opinion on those annual financial results.

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

For Varma & Varma Chartered Accountants FRN. 004582S

P. R. Frasanna Varma Partner

" M. No. 025854 UDIN: 25025254BMOBIM4554

Place: Mumbai Date: April 30, 2025



No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45186600 Email: mumbai@varmaandvarma.com

Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurle Complex, Bandra (E), Mumbel - 400 051 CIN: U65800MN1988PLC047986 Website: www.kmit.co.in Telephone: 91 22 68871500 Statement of Standslone Audited Financial Results for the quarter & year ended March 31, 2025

Statement of Standalone Assets and Liabilities as at March 31,2025			
	Particular of the Control of the Con	As at March 31, 2025	As at March 31, 2024
8		Audited	Audited
7	ASSETS		,
	Financial assets		
	Cash and cash equivalents	21,676,77	84,887.10
	Bank Balance other than cash and cash equivalents	15,052.92	49.86
	Derivative financial instruments	326.55	
	Receivables		,
	Trade receivables ,	13,35	1,773.00
Ŧ	Other receivables	10,10,571,48	11.70.413.5
1.	Loans	1,62,490.13	2,18,495.8
- t-	nvestments		2,10,405,0
	Other Financial assets	12,10,692.84	14,75,790.5
Į:	Sub tot=l	12,10,092.04	(4,70,130,0
-1.	, , , , , , , , , , , , , , , , , , , ,	1	
	Non-financial assets	328,42	253,0
	Current Tax assets (Net)	4,253,97	3,313.9
	Deferred Tex assets (Net)	228.20	195.0
	Property, Plant and Equipment	57.88	10414
	intangible assets under development Other intangible assets	10.85	23.0
	Uner mangiole sasets Right of use asset	2,234.47	
	Crint of use asset	107,32	217,1
	Liner non-rivancia asses	7,220.91	4,002.2
ľ	Succession Total Assessed	12,17,813.65	14,79,792.7
-1	i dui Vodam	1.247.112.122.12	
I.	LIABILITIES AND EQUITY		•
	LIABILITIES		
	Financial Nabilities	ł	
- 5	Derivative financial Instruments	,	6,326.5
- 3	Payables	1	
	M Trade Payables	- I	
ľ	(i) Total outstanding dues of micro enterprises and small enterprises	1	
-1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.78	534.6
I,	(II) Other Payables	11	
ı	(i) Total outstanding dues of micro enterprises and small enterprises	- 1	-
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.6
	Debt Securities	8,03,858,71	7,59,579.0
	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.3
	Subordinated Liebstiles	20,237,68	20,238,8
	Other Financial Liabilities	2,489,17	108.5
	Sub total	8,38,572,14	11,46,837,4
1			-
ı	Non-Financial liabilities	•	
۱ ۱	Current tax liabilities (Net)	2,328,88	2,986,8
	Provisions	1,473,96	1,160.5
	Other non-financial liabilities	885,92	801.9
ı	Sub total	4,886,56	4,949.3
ı	- <u>-</u>		
ı	EQUITY	· · · · · · · · · · · · · · · · · · ·	
ı	Equity Shere Capital	562,26	562.2
	Other equity	3,74,012,59	3.27,443,6
	Sub total	3,74,574.85	3,28,006.8
1	Total Liabilities and Equity	12,17,813,66	14,79,792,7





Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuris Complex, Bandra (£), Mumbal - 400 061
CIN: U65900MH1988PLC047988
Website: www.kmi.co.in Telephone: 91 22 68871500
Statement of Standalone Audited Financial Results for the quarter and year ended March 11, 2026

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				·	3 4 4 8 .4
		The state of the s			Yen e	(₹ n lakha
		March 31, 2025	Quarter ended December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
E NL	Phrtiendam	Refer Note 6	Unautifed	Rater Vote 6	Audited	Audited
3.55		SSETTIME ALL SETTIMES	SERVICE STATE OF THE SERVICE STATE STATE OF THE SERVICE STATE STATE STATE OF THE SERVICE STATE STATE OF THE SERVICE STATE STATE STATE OF THE SERVICE STATE STATE STATE STATE OF THE SERVICE STATE			
	REVENUE FROM OPERATIONS			.*		
(1)	Interest Income	32,009,19	34,185,38	35,884.59	1,39,521.95	1,35,877,88
	Disidend income	245.71	241.48	-	497.46	79,83
	Fees and commission become	300.00	112.50	54,76	412.50	54.75
(iv)	Net gain on fair value changes	1,548.10	2,488,22	1,578.59	9,603,55	5,139.33
M	Others	561,75	63,58	181.20	957,39	BO5.47
Ð	Total Revenue from operations	24,883.64	37,164,42	37,499.13	1,50,510,10	1,41,947.24
	i , , , , , , , , , , , , , , , , , , ,	1	(4.4)		195.60	409.49
(日)	Other incords	47.13	48.64	110.55	192,00	100,10
		34,710.97	37,168.66	37,609.68	1,51,168,70	{,42,360.73
(国)	Total income (t + ii)	34,/14.3/	47,100.00	271808.00	1,41,144,14)] , , , , , , , , , , , , , , , , , , ,
١.	avacuere.	• }				'a ,
1	EXPENSES	16,016,82	17,576,94	19,199,37	74,857.76	70,200.67
(1)	France Costs	350.78	7.785.28	1,900,96	4,901.27	394.82
	Impairment on financial instruments	1,223,12	1,281,39	088.71	5,025,52	4,408.69
	Employee Benefits expenses	88.20	108.03	30.04	358.76	97.25
	Depreciation, emortization and impairment	923.82	907.74	921.68	3,802,37	3,418.31
(v)	Other expenses	18,501,54	27,659,38	23,040.80	85,943.68	78,515,84
I(A)	Yotal expenses	12121121			122131	
(V)	Profit/(ions) before tax (IS - IV)	10,101.43	9,458.68	14,568.40	62,245.02	63,860.89
	'	1	- 4			
((1)	Tax experies			7	17.077.44	17,706,92
	(1) Clarrant tex	3,618.27	4,058.13	4,464.58	(1,056,13)	(1,352,24
	(2) Deferred lax	385,37	(1,811.26)	(786.26) 3,658,30	(6,021,31	16,364,68
	Total fax expense (1+2)	4,203.64	2,444,86	1,938,30	10,947,41	10,24-1,40
(VIII)	 Profit/ loss for the period (V - VI)	11,404.79	7,651.83	10,870.68	46,223.71	47,416.2
**-/	,					
(VIII)	Other Camprehensive Income			. .	· I	
٠,	(i) itame that will not be reclessified to profit or loss					9.51
1	- Remeasurements of the defined banefit plans	(86.54)	59.10	(25.46)		
	(ii) income lax relating to items that will not be reclassified to profit or loss	16.75	/14.871	8.41	9.18	2.39 7.12
	Tótal (A)	(49.75)	44.21	[19,05]	[27,28]	7.14
		1	•			
1	(i) Items that will be reclassified to profit or loss		(184.09)	142,23	497.85	1,121,77
	- Financial Instruments measured at FVOCI	188,88	46.33	(35.58)	(125,30)	(282,33
1	(ii) income lax relating to licens that will be reclassified to profit or loss	(47.54)	40733	(35,05)	, (120,00)	(2112,00
	Total [B]	141,34	(137.74)	108.85	372.55	<u>019,44</u>
Ι.				4 87.60	345,27	848.56
	Other comprehensive income (A + B)	51,56	(53,63)	67.80	343.27	614454
pq	Total Comprehensive income for the period (VII + VIII)	11,997.34	8,958,30	10,358,18	44,568,98	48,342.77
Ι''	Paid-up equity share capital [face value of Re. 10 per share)	542,16	562.28	£42,26	\$62.28	562.26
(X)	Lastonb admits stand contrast lived aging of tall in hat attend)					
(X)	Earnings per equity share'			4.5	822.11	844,74
	Basic & Olikied (Rs.)	211,76	126.42	(03,14)	627.11	244./4
l	*	1 - 1				•
i i	See ecompanion only to the forencial results	. 1		L	1	

numbers are not amusifized for quarter ended March 31, 2025, December 31, 2024 and Merch 31, 2024.

Piacel Mumbal Date: April 30, 2025



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 68871500

Statement of Standalone Cash Flows for the year ended March 31, 2025

3	In	ŧ	ŀ. E	

		(₹ In lakh
	For the year ended	For the year ended
Parildulas 17	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities Profit before tax		
	82,245,02	63,850.8
Adjustments to reconcile profit before tax to net cash generated from i (used in) operating activities		
Depreciation, amortization and impairment	356.75	97.2
Dividend Received		
Profit on Sale of Property, Plant and Equipment	(497,68)	(79.8
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	(7.45)	(18.3)
Impeliment on financial instruments	4,901.28	394.6
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5, 139.3
Financa cost	74,857.76	70,200.6
Interest on Borrowing paid	(72, 167.02)	(56,994.2
Interest income on security deposit	(6.18)	
ESOP Expense	· / /	1.9
Remeasurements of the defined benefit plans	68.49	71.7
Operating profit before working capital changes	60,147.42	72,385.2
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,008.44)	(2.79
Increase) / Decrease in Loans	1,54,954.75	(2,37,289,1
(Increase) / Decrease in Receivables	1,767.61	(1,624.6
(Increase) / Decrease in Other Financial Assets	(209.03)	•
(Increase) / Decrease in Other Non Financial Assets	109.78	(187.3
ncrease / (Decrease) in Trade payables	ì	(115.3
increase / (Decrease) in other Payables	(174.85)	- 153.7
increase / (Decrease) in other non-financial liabilities	(86.84)	(675.2
	84.01	203.8
ncrease / (Decrease) in other financial liabilities	65.29	37.9
Increase / (Decrease) provisions	208.38	167.2
Increase) / Decrease in unamortized discount	15,904.13	28,443,3
	1,57,596.79	(2,10,868.3
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.0
income tax paid (net)	(17,813.00)	(16,905.3
Net cash (used in) / generated from operating activities	1,99,931.21	(1,55,388.3
Cash flow from investing activities		
Purchase of Investments	(30,82,033.35)	(32,61,236,7
Sale of investments	31,25,879.41	32,94,177.4
nterest on Investments	. 1,264.47	4,514.5
Purchase of property, plant and equipment and capital work in progress	(237.46)	(177.2
Sale of Property, Plant and Equipment	63.12	18.39
Dividend on Investments	497.68	79.8
Nat cash (used in) / generated from investing activities	65,433.87	37,376.10
Cash flow from financing activities	Į	
Proceeds from debt securities	<u>.</u> [4 20 400 A
Repayment of debt securities	/4 7n 00n nn	4,36,188.2
, , ,	(1,72,660.00)	(1,98,057.96
ntercorporate deposit issued	5,000.00	16,300.00
ntercorporate deposit redeemed	(16,000.00)	(29,300.0
Commercial paper Issued (Including CBLO)	8,64,587.84	8,13,411.4
Commercial paper redeemed (including CBLO)	(9, 18,300.00)	(8,92,700.0
erm loans drawn	- (1,14,500.0
erim loans pald	(82,715.12)	(49,104.5
ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.1
ncrease / (decrease) in derivative financial instruments	(5,684.46)	,
Repayment of principal and interest on lease Eability	(195.27)	
let cash generated/(used in) from Financing Activites	(3,28,367.01)	1,89,341.90
		1,89,341 Contin







KOTAK MAHINDRA INVESTMENTS LIMITED

Statement of Standalone Cash Flows for the year ended March 31, 2025 (Continued)

- Fartluolais	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheat		•
Cash and cash equivalents as penbalance sheet Cash on hand	, .,	•
Balances with banks in current account	21,681.68	84,683.81
Cash and cash equivalents as restated as at the year end *	21,681,68	84,883,61
		* .

- * Cash and cash equivalents shown in Balanca Sheet is net of ECL provision of ₹4.91 lakhs as at March 31, 2025 (Previous year: ₹ 18.51 lakha)

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

 1) Non-cash financing activity: ESOP from parent is NIL for the year ended March 31, 2025 (March 31, 2024 - ₹ 1.9 lakha)

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





Kotek Mehindra investments Limited

Regd.Office: 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN;

U65800MH1988PLC047986

Websitá: www.kmil.co.in Telephone: 91 22 68671500

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

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, 2015 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Benk of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as amended and other recognised accounting practicals generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedula III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to compty 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 April 30, 2025.
- 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, 2025 is attached as Annexum I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of fece value of Rs.10 each for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at its ensuring Annual General Meeting.
- 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, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the R8I Master Direction on Transfer of Loan Exposures dated. September 24, 2021 as amended are given below:
 - 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 detault.

Details of Non-Performing Assets assigned	during the year.	(₹ in lakha)
	Particular	To ARCs
No of accounts	:	2
Aggregate principal outstanding of loans to	ensferred	1,927.93
Weighted average residual tenor of the los	ns 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 respec	t of accounts transferred in earlier years	NA NA

- 9 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology, Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2025 by ₹ 1,800.74 lakhs.
- 10 Figures for the previous periodyear have been regrouped wherever necessary to conform to current periodyear presentation.

Place: Mumbal Date: April 30, 2025



THE STATE OF THE PARTY OF THE P

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure i Disciosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disciosur Requirements) Regulations, 2015 for the year ended March 31, 2025

	•	
v No.	Particulus (1997)	Ratio
a)	Debt Equity Ralio*	2.23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lekhs
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
ń	Net Worth	₹ 3,74,674.85 lakhs
f) g) h)	Net Profit after Tax	₹ 48,223.71 lakhs
ก้	Earning per share	Basic & Olliuted- ₹ 822.11
,	Current Ratio	1,09:1
J)	Long term debt to working capital ratio	10,19:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets*	68,58%
n)	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Mergin(%)*	44.41%
1)	Net profit Margin(%)*	30,57%
ń	Sector Specific equivalent ratios such as	
•	(i) Stage III (%)*	0.79%
;	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	(iv) CRAR .	35,93%

*Formula for Computation are as follows:-

(I) Debt Equity Ratio

(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets (Profit before tax+impairment on financial instruments)/Total income

(iii) Operating Margin

Profit after tax/Total Income

Gross Stage III assets/Total Gross advances and credit Substitutes

(iv) Net profit Margin (v) Stage III (%)

Impairment loss allowance for Stage III/Gross Stage III assets

(vi) Provision coverage (%)





Enclusive Court	Cover on 1985 of Value	A POST OF THE PROPERTY OF THE				Trinde payables	Deby Services		CONTRACTOR OF THE PROPERTY OF		Supervillage and decire . Pro	Altered (Adv.	\$500 Per (1) P	Ser he which this continues	UAUTICS		1004-0	Editorio Districto	and define then Cash and Cash Balance in Fixed	L	Salarrees with transc. In	Track and the second se	MODE A.	È		ander Ocyatographens	Attrib	Cond with	1750	, Phant and Equipment Suitibing More, 1)			And principal and the control of the
Part-Paggs Security		22201202	,	-				,		-	,	1, JA, 532.03	- DEL C. J. LOUI				10.50 Apr. 00	A Configuration		21,625,37			TO PERSONAL		2,61454					620	П	Book Voling - 7- 1- Root	Dispersion of the control of the con
	C. In Company of the		1,9551	-) 1,473,96		- assza		-		MC52292	- 20,247,60			-			3.03.072.77		<u>: :</u>			72.23	20,100		655.00T	27.80	\$9.00		TPEC.	to zak		Port Villa	Account of the control of the contro
	See and Company of the Company of th	[062209]				-	,		2		(0.03)	- men	i i	133			7	3 2		8		2				-	25			23		(Bake Bots a)	
		NAME OF TAXABLE PARTY O	3,559,17	34.503.1	2,315,37	354,78	-			26,423,00	20,237.67	HOTTSMOT	P,USCALCED				227,412.57	4,44,5	1000	noun		13.75	and refer or		EL WENTST	37.45	Sarot	,	Conce.	22.23			
	** The State of th		,	ť		,								<u>. </u>					<u>.</u>			_		· · · · · · · · · · · · · · · · · · ·				*				Table of the last	
	STATE OF THE STATE OF					-1		-						1	1		74.57		·	1		,			,					74.57			
		7,83,863,85				~		*				1,35(,0)2.09					27 Mary 11 10 10 10 10 10 10 10 10 10 10 10 10	20,000	11.000	21.629.77		*	2005/19/8/00		8,614,54					97			Company and the same of the sa
	100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT. 100 CONT.	23.25.65		*		-		_			-	TWO TEST	Barrer 2003			-		14,976.59		71,63.77			20,014,4,70		8,610,54			+	•	. 14.51		がない。	2







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the book value for this cartificate. see than once (doe to exclusive plus part-passu charge)

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68871500 Related Party Transactions For Six Months Ended As on 31st March, 2025

		-		PART A				
	Details of the party entering	Details of the counterparty	Relationship of the counterparty with the	•	Value of the related party transaction as	Value of transaction	In sase monte	a result of the
S. No.	into the transaction Hame	, Name	ilsted entity or its subsidiary	Type of related perty transaction	approved by the audit committee (FY 2024-2025)	during the reporting period	fransa Opening balance	Closing balance
1	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	,		562.26	\$62.26
2	investments ttd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	- · · · · · · · · · · · · · · · · · · ·		33,240.97	33,240.37
3	investments Ud Kotak Mahindra investments Ud	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57		
t 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77		* 4
5	Kotak Mahindra Investmente Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Income on Term Deposits	2,000.00	308.65		
,6	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42		-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200.00	55.06	-	
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Dernat Charges	15,00	0,02	` '	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.13		
· 10	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	,52.38	•	
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	, 253.72		
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucenca fees	500.00	107.21		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank (td.	Holding Company	Royalty Expense	400.00	177,45		
1,4	Kotak Mahindra Investments Utd	Kotak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10,86	-	
1.5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.60	,	
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Transfer of liability to group companies	On Actual	18.28		
. 17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Rability from group companies	On Actual	12,21		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		
19	Kotak Mahindra Investments Ltd	Kôtak Mahindra 8ank 11d.	Holding Company	Transfer of assets to group companies	On Actual	40. 33		
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Oebentures (NCO) Repaid	2,65,000.00	r		
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,83,000.00	3,000.00		
22	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			39,309.57	21,105.3
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed .		,	24,189.63	53.0
24	Kotak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	Borrowings	•	, ,	12,098.49	9,078.5
25	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable		,	336,62	12,5
26	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	, , ,		77.12	7.9
27	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Interest on Non Convertible Debantures issued	4,150.00	· 778.21		
28	investments Ltd Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Demat Charges	5,00	0.10	. ,	
29	Kotak Mahindra	Kotak Securitie's Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60,00	7,56		
30	Kotak Mahindra	Kotak Securities Umited	Subsidiary of Holding	Non Convertible Debentures			18,967.86	18,194.6
31	Investments Ltd Kor & Mahindta	K tak Securities Limited	Company Subsidiary of Holding	Demat charges payable '			0,19	
32	Kolo CORA		Company Subsidiary of Holding Company	Outstanding Receivable	-		89.42	0.0

33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	50.00	13.50		
34	Kotak Mahindra Investments Ud	Kotak Mahindra Prime Umited	Subsidiary of Holding	Expensa Reimbursement	50.00	0.12		-
35	Kolak Mahindra	Kotak Mahindra Prime Umited	Company Subsidiary of Holding		On Actual	4.78		
36	investments ild Kotak Mahindra	Kotak Mahindra Prime Limited	Company Subsidiary of Holding	Transfer of liability from group com			,	0.36
	investments Ltd Kotak Mahindra		Company Subsidiary of Holding	Service charges Payable	•			
37	lrivestments Ltd	Kotak Mahindra Prima Limited	Company	Service charges Receivable		-	2,43	5.38
38	Kotak Mahindra Investments Ud	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Shared service Income	150,00	21.00		-
39	Kotak Mahindra Investments Lid	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable		,	3.78	
40	Kotak Mahindra Investments Lid	KOTAK MAHINDRA ASSET . MANAGEMENT CO LTD	Subsidiary of Holding Company	Transfer of Rability to group companies	On Actual	1.43	,	
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTQ	Subsidiaries of Holding	Service charges payabla		-		1.43
42	Kotak Mahindra	Kotak Alternate Asset	Subsidiary of Holding	Expense Reimbursement	0.12	0,12	-	
-	investments ttd	Managers Limited Zurich Kotak General	Company					
43	Kotak Mahindra Investments Etd	Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17,06,2024, Associate from 18,06,2024	Insurance premium Expense	25.00	L74		,
44	Kotak Mahindra Investmente Ltd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepald expenses / Prepayment	·•		1_31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Umited	Subsidiary of Holding Company	insurance premium paid in advance	•	-	er.'s	5.07
46	Kotak Mahindra	Kotak Mahindra Life Insurance	Subsidiary of Holding	Insurance premium Expense	25.00	5.69		
47	Investments Ltd Kotak Mahindra Investments Ltd	Company Limited BSS Microfinance United	Company Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403.29	-	
48	Kotak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Волоwing	, <u>-</u>		10,247.07	10,241.29
49	Kotak Mahindra	Kotak Mahindra Capital	Subsidiary of Holding	Receivable towards Referral (se	200.00	112.50	,	
. 50	Investments Ltd Kotak Mahindra	Company Limited Phoenix ARC Private Limited	Company Associate of Holding	Income Investments - Gross			6,100.50	6,100.50
51	ktivestments Ltd Kotak Mahindra	Businesa Standard Private	Company Significant influence of	investments – Gross			0.20	0, 30
- 71	Investments Ltd Kotak Mahindra	Umited Business Standard Private	Uday Kotak Significant influence of					
32	Investments Ltd	Limited Aero Agencies Private Limited	Uday Kotak	Provision for Diminution	7		0.20	0.20
53	Kotak Mahindra Investmente Ltd	(formerly known as Aero Agencies Umited)	Significant Influence	Travel Ticket Expenses	25.00	, 0.54		
54	Kotak Mahindra investments Etd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepaid expenses / Prépayment / Fees receivable	.* •		0.42	Y
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125.85		-
56	Kotak Mahindra	Mr. Rajeev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		: .
, 57	Kotak Mahindra	Mr. Siddarth Gandotra	KMP of KMR (From	Remuneration	On Actual	`` 32.58		
58	Investments Ltd Kotak Mahindra	CHANDRASHEKHAR SATHE	01.08.2024) Director	Director Sitting Fees &	On Actual	16.25	. •	
59	Investments Ltd Kotak Mahindra	PADMINI KHARE KAICKER	Ofrector	Commission Director Sitting Fees &	On Actual	17,00		
	investments Ltd Kotak Mahindra	<u> </u>	Director	Commission Director Sitting Fees &	On Actual	18.00		
20	investments Ltd Kotak Mahindra	PARESH PARASNIS	Director	Commission Objector Sitting Fees &	On Actual	17.50		
61	investments Ltd Kotak Mahindra	PRAKASH APTE		Commission Director Sitting Fees &			•	-
62	invasiments Ltd Kotak Mahindra	Uday Kolek	Director	Commission Oxector String Fees &	On Actual	13.50	*	•
53	Investments Ltd	Baswa Ashok Rao	Director	Commission	On Actual	14.00	•	*

Ppr Kotak Mahindra Investments Limited

(MO & CEO) Place: Mumbel Date: April 30, 2025



Kolak Mahindra Investments Umited

Regd,Office: 27BKC, C 27, G Block, Sandra Kuria Complex, Bandra (E), Mumbel - 400 051

CIN: U65900MH1988PLC047986

Wabsile; www.kmil.co.in Telephone: 91 22 68871500

Related Party Transactions For Six Months Ended As on 11st March, 2025

			***		PART B							
	ſ					·						
4	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any finencial indebledn lo make or give loans, inte deposits, advances or in	r-¢огр	orale	Dalalia of the loan	s, Inter-cor	porats :	(aposts, adv	ances or investments
No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indabledness floant lesuance of debit any other etc.)		Tenure	Nature (loan/ advance/ Inter-corporate deposit/ investment	Interest Rate (%)	Tenura	Secured/ unsecured	Purpose for which the funds will be utilised by the utilised by funds (endusage)
- 1	Kotak Mahindra	Kotak Mahindra Raak ttd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	НА	Borrowings Repeld	NA	NA	Secured	NA

For Kotak Mahindra Investments Limited

(MD & CEO) Place: Mumbal Date : April 30, 2025







Kotak Mahindra Investments

January 16, 2025

BSL United, Using Department, Philose Iceleebhay Towers, Delal Street, Mumbal-40001.

Kind Altn: Head Listing Department/Dept. of Corporate Communications

Subject Submission of Unsudited Results for the quarter and nine months ended December 31, 2024 of York Mahindra investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations 2015, as amended from time to time.

Dear Sa/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange 8 and of India (Usting Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the 8 and of Directors of the Company have, at their meeting held on January 16, 2025, have inter-ollo, considered, reviewed and approved the Unsudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

In terms of Regulation 52 of the SEBI tisting Regulations and Chapter V of Securities and Exchange Roard of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said Umudited Financial Results, along with the Auditors' Review Reports thereon, submitted by M/s Varma & Varma, Statutory Auditors of the Company, a 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 12(4) of the SLBI 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 nonconvertible securities of the Company and the security tower certificate is made in the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

Kindly bile the dorementioned submissions on your record and admovfedge the receipt of the letter.

Thenking you Yours faithfully

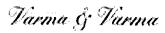
For York's playlands lower threats United

X) RajeevKumar

(EVP Legal and Company Secretary)

Lind; as above

Ketal Malásszal szent a teleti l M



Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and rine months ended December 31, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Ohligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors, Kotak Mahindra Investments Limited

- 1. We have reviewed the accompanying Statement of Unsaidhed Standakon Financial Results of Kotek Mahindra lavestments Umited (the "Company"), for the quarter and nine Months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SFBI (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 emponsibility 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 "laterim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companion Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Linting Regulations read with the relevant circulars issued by SEDI. 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 Chartezed 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 has 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

No. 901-909, C-Wing, 9th Picor, Demij Shamij Corporeto Squero, Off, Ghatkoper - Andred Link Road, Gnedioper, (E) Mumber - 400076, Tot : +91 (ii) ZI 45 198000. Emait mumbel@premiseadvama.com

Chartered Accountants

5. Other Mattern

- (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 and nine months ended December 31, 2023, were reviewed by the predocessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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

For Varma & Varma Chartered Accountants FRN, 9045328

P. R. Frasama Varma Parther M.No. 025854

UDIN 12 502 485 48 MOB 452030

Place: Mombal Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Danij Shanji Corporate Siguane, O.S. Ghatkoper - Andhed Link Road, Ghatkoper, (6) Mumbel - 40075. Idl : +91 (9) 22 45105500 Email: mumbel@vermaconterma.com

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	· A words in the control to the same and at P W(C)	(15%,04)	410.70	274.68	208.27	90.24	1.33
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Place : Municul Gene: Jensury 65, 1925





Kotak Mahinda Investmente Umited

Regd Crice: 278/C, C 27, G Block, Bandra Kurla Compton, Bandra (E), Mambel - 400 (6).

Cav: U65900MH1988/1.C947985

Webelte: www.kmitco.in Telephone: 91 22 62165303

Statement of Unautited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Notes

- The trenchloration property in exceptions with the requirement of Regulation 52 of the SEBI (Using Odlywors and Osdorum Regularments) Regulations 2016 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interior Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the secunder and other eccounting principles generally eccepted 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 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of the financial results for the quarter and nine months ended December 31, 2014 have been carded out by the statutory auditors of the company
- 3 Transfer to Special Reservo wis 45 IC as per RBIAd, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Regulations for the nine months ended December 31, 2024 is establed as Annexica t.
- The searly cover certificate experitegration 54(3) of the Using Regulations is attached as American's
- 6 Details of loans transferred/ sequired disting the nine months ended December 31, 2024 under the RIS Master Direction on Transfer of Loan Exposures disted September 24, 2021 as amended are given below:

(1) The company has transferred Non-Performing Assets as per below takes

(I) The company has not transferred any loan not in default

(II) The company has not exquired any Special Markon Account.

(IV) The company has not acquired any stressed base and base not in default.

De talls of Non-Performing Assiets as stated during the nine months:	(R in lask bit)
Perfloid	To ARCs
No of accounts	2
Appropale principal existencing of learns transferred	(927.93
Verighted annuage market by control beautiful of the board for the board	24 Orys
Net book value of bors, transferred (at the time of transfer)	1.331.11
Acuração consideration	1,027.93
Additional consideration reditated in respect of accounts hans forced in earlier years	NA NA

- 7 During the quarter orded December 31, 2024, the Company, as part of its perfection review, carried out cartain revisions in its Expected a edit loss. (ECL') methodology. Major changes included extending thereing based approach for determination of Embability of default to Commercial Real estate paredio, use of internal rating based approach for the entire portions and also updation of mear optionamic variables and contain Loss given detail assumptions. This change has reacted than increase in ECI, provision for the quader and nine months ended December 31, 2028 by Rs. 2,187.24 leite.
- g Figures for the previous pededitions have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal

Date : January 16, 2026

San San San

For Kotak Mahindra Investments Limited

And Head Managing Director and Chief Executive Officer

Area was 1

Disclosure to compliance with Regulation \$2(4) of Securities and Exchange Board of India/Uniting Obligations
Disclosure Regulation and a) Bagada form, 2015 for the pina promise and disclosure Disclosure 21, 2024

8 No.	Perticulars	Pato
a)	Unit Equity Pario"	2.41
b)	Date Sayin Coverage Ratio	the application
(1)	aterest Service Coverage Ratio	thrapplicable
4)	Octoberting Factorisable Endermose Engresionality and value)	181
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a)	Capital material features areas Octocasture	Oak-and on tender op for reserve is not required in
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ð	Current Ruto	1.381
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k)	Bad Data to account receivable ratio	Nd Asolo dela
þ	Correct Lietally Russo	41.00%
(33)	Total Octob of Total assests!	69.32%
n)	College Turkeyer	Not Applicable
o)	Investiony Turnov or	Hist App Book in
p)	Operating Maxdin(%)*	49.52%
ra)	Help of Margin(%)"	2016M
i)	Secti Specific equivalentation such as	
	(1 Stage 13 catio*) 63 %
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	(S) LCR Ratio	90 d 86 %
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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.		0.17%
	Capital market funding – Retail	
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%
2	DELHI	6.62%

		0.99%
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:

(₹ in lakhs)

	((((((((((((((((((((
Particulars	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:

(₹ in lakhs)

Particulars	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

(₹ in lakhs)

		(
S. No.	Particulars	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)

		(III IMMIS)		
S.No.	Particulars	Amount		
1.	Opening balance as at 1st 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*:

I.	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 l								
	Up to 30/31 Days	>1 month -2 month s	>2 months -3 Months	>3 month s – 6 month s	>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 identificative 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 ear 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 collate (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 manage 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 lin and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes i 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, ar reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in it 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 international systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.



Ketak Mahindra Investments

January 16, 2025

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, 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 January 16, 2025, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting held on January 15, 2025.

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 nine months ended December 31, 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

The last of the la

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and nine months ended December 31, 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 nine Months ended December 31, 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

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 and nine months ended December 31, 2023, were reviewed by the predecessor auditor whose review report dated January 18, 2024, expressed unmodified conclusion on those interim financial results.

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

AMUMBAI **

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOB HS2030

Kotak Mahindra Investments Limiled
Regd.Olface; 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbet - 400 051
CIN: U659009H1988PHC047986
Website: www.kmd.coin Telephone: 91 22 62185303
Statement of Unaudited Standardne Financial Results for the quarter and nine months ended December 31, 2024

90 P (2) 3 Y	이 강성했습니요. 어린 이 사람 싫어 나라다		Qualler eftiled	655666	Nage may	this ended	Year ended
No, Particui		December 31, 2024	September 30, 2024	Becomber 31, 2021	December 31, 2024	December 31, 2823	March 31, 22
V		Unsudited	Unaudited	Unaudited	Unsudited	Unaudited	Audited
REVENUE	ROM OPERATIONS	· ·					
interesting	me	34,185.35	36,592,15	37,671.45	1,07,613,79	1,00,193,27	1,35,87
9 Dividend in		241.48	10,49	44.30	251,97	94.09	,
	emooni noiselmm	112.60	-		112.50	• ') 5
	air valus changes	2,486.22	4,144.70	2,260,49	8,055.38	3,546.47	6,13
	ng means is from operations	83.86 37,109,42	40,809,25	223.73 40,199.97	395.64 1,16,329,26	624.27	90
1			40,893,23	40,733,97	1,18,129,28	1,04,458,10	1,41,96
Other incom	•	48.84	49.14	70,59	148.47	288.94	40
Youllacon	e # + #1	37,158.08	49,858,39	40,270.58	1,16,477,73	1,04,787,04	1,42,35
EXPENSES					·		
Finance Co.		17,576.94	20,686,20	19,466,04	68,841,94	50,983.16	70,20
	n financial instruments (Refer Note 7)	7,785.28	(966.82)	(654.44)	4,650.49	(1,506.35)	
	enems avgenses	1,281.39	1,323.64	1,104.23	3,892.40	3,418.26	4,40
Other expen	amortization and impainment	108.63	93.65	14,78	268.56	67.21	!
Total exper		907,74 27,659.38	980.61 22,114,48	875,78 20,886.40	2,878,78 70,342,14	2.512.77 55,475.04	3.4 78.5
1			,				
Proteiglass	before tax (iif - M)	9,498.68	18,743.91	19,464.16	48,135,59	49,282.00	63,8
Tax expens	s Translanz	4.058,13	4,778.45		10-55 13		
	fened lax	(1,611,28)	8.25	5,293.09 (306.38)	13,259,17 (1,441,50)	13,24234 (585.98)	17,70
Totallax ex		2,446,45	4,784.70	4,986,71	11,817,87	12,656.38	16,3
Profittioss	for the period (V - Vi)	7,051,83	13,959.21	14,477,45	34,317,92	, 36,625,62	47,6
n Other Cons	rehenalve Income			·			
(i) Hems that	will not be reclassified to profit or loss	[[,]	i
	ments of the defined benefit plans	59,10	(83.78)	7.14	30,08	34.97	i
(ii) treome i	x resaling to Herns that will not be reclassified to profit or loss	(14.87)	21.03	(1.80)	(7.57)	(a.ko)	
Total (A)		44,23	(62,70)	5,34	22,51	28.17	
	will be reclassified to profit or loss						ĺ
	struments messared at FVOCI	(184,09)	410.70	225,96	308.97	979,54	1,1:
	e col 10 illorg of battle tables ad the leaf amail of golfeisr x	46,33	(103.25)	(\$6.87)	(77.76)	(248,75)	(28
Total (B)		(137.76)	307,34	169.09	231.21	732.79	a;
Other comp	ehensiva income (A + B)	(93.53)	244,84	174,43	253,72	758.96	84
Total Comp	ehensive income for the parted (VII + VIII)	6,958,30	14,203,85	14,651,88	34,571,64	37,384,58	48,34
Paid-up équ	ity share capital (face value of Rs. 10 per share)	562.28	\$62.26	562,26	\$82.26	\$52,26	56 3,27,44
					i i	i I	2,11,44
Other equity							
Other equity	requity share' (face value of Rs. 10 per share)	125,42	249,27	257,48	610,36	651.40	84

^{*} numbers are not annualized for quarter ended December 31, 2024, Saptember 30, 2024 and December 31, 2023 and nina months ended December 31, 2024 and December 31, 2023.

Place : Mumbel Date : January 16, 2025





Kotak Mahlndra Investments Limited

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

CIN; U65900MH1988PLC047986

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Notes

- 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.
- 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 15, 2025 and January 16, 2025, in accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out 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 the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure i.
- 5 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II,
- 6 Details of loans transferred/ acquired during the nine months ended December 31, 2024 under the R8I 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 nine months:	(₹ 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 NA

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out certain revisions in its Expected credit loss ("ECL") methodology. Major changes included extending the rating based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187.24 lakhs.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbal

Date : January 16, 2025



(Service of the serv

For Kotak Mahindra investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

Disciosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disciosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024

S No.	Particulars 1	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable 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	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratto	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(II) Provision coverage Ratio*	100.00%
	(Ili) LCR Ratio	109.85%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+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 til assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





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Particular Par	-	(Note 2)		٠	ž	S. C. W.	•	12%		9 85 234,83	•	•	•	\$2,25E,23	28127522
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1	shove debt			•	ź	2,78,358 pt	•	•	(33.69)		,	•	•	2,78,558.85	1,78,558 05
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Constitution of the Consti			Retto			OTT LEGO					A 100 A	Control of the second			









Kotak Mahindra Investments

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

- 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.

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.

For Varma & Varma Chartered Accountants FRN 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

MIMABAI) E

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U85900MH1988PLC047988
Websita: www.kml.co.in Telephone: 91 22 62185903
Statement of Unaudited Standalone Financial Results for the quarter and balf year ended 8-sptember 30, 2824

			Cuarier ended		l Sinve	rended =	(f In latins) Syear ended
S No.	Particulars			September 36, 2023			
31.0	Continued to the contin	September 40, 2024 Unaudited	Unaudited	the second secon	Unaudied	Sub-continued a victorial and and continued	
0	REVENUE FROM OPERATIONS Interest income	38,592,15	38,738.28	32,417.41	73,328.43	62,521,82	1,35,877,88
(6)	Dividend Income	10.49	-	21.07	10,49	49.70	79,83
(6)	Fees and commission income Not gain on fair value changes	4,144,70	1,424,44	1,034,88	5,569,14	1,285,9a	54.75 5,139.33
W	Other operating income	8191	249,87	297,15	311,78	460.54	805,47
(1)	Total revenue from operations	40,863,25	33,410.59	33,800.61	79,219.84	64,253.13	1,41,957,24
(11)	Other income	49.14	50,69	171.29	99,83	228.35	409,49
(as)	Tatal income (I + fl)	40,858,39	38,461.28	33,975,80	79,319,67	64,486,48	1,42,365,73
1	EXPENSES					44 849 46	7227
(0)	Finance Costs Impairment on Beanciel Instruments	20,688,20 (968,82)	20,678.95 (2,287.97)	18,140,59 845,33	41,265,15 (3,234,78)	31,517,12 (851.92)	70,260,37 394,32
(3)	Employee Benefits expenses	1,323.64	1,197.17	1,168.74	2,521,01	2,314.03	1,468,99
(iv)	Depredution, amortization and impairment	90,66	69,83	15.60	[60.53	52,42 1,636,99	97.25 3,416,31
(v)	Other expenses Total expenses	950,61 27,114,48	990,28 20,568.28	807.68 18,778,14	1,970.88 42,682,76	34,669,64	78,515,84
1	Prolit/(loss) before lax (III - IV)	18,743,91	17,593,00	15,103.65	34,634.91	29,817.84	63,850,89
(40)	Yax expense (1) Current tax	4,778,45	4,422,59	4,463,27	9,201.04	7,949,25	17,706.92
1	(2) Deferred tax	6,25	163.53	(571.39)	169.78	(279,58)	(1,352.24)
	Total tax expense (1+2)	4,784.70	4,586,12	3,891,88	9,370,82	7,649,67	18,354.69
(VIII)	Fractifloss) for the period (V - VI)	13,959.21	13,306,88	11,301.78	27,186,09	22,148.17	47,495.21
(Viii)	Other Comprehensive Income						
'	(i) Herna that will not be reclassified to profit or loss					27.83	9.51
	- Remeasurements of the defined banafit plans	(83.78)	54.76	73.22	(29,02)	27.03	9.31
	(ii) Income tax relating to Kerns that will not be reclassified to profit or loss	21.08	(13,78)	(18.42)	7,30	(7,00)	(2.39)
	Total (A)	(62.76)	40.98	64,80	(21,72)	18,01	7,12
	(ii) Items that will be reclassified to profit or loss						,
	- Financial Instruments measured at FVOCI	410,70	82,36	125.03	493,00	753,58	1,121.77
1	in income tax relating to items that will be reclassified to profit or loss	(103,36)	(20,73)	(31.48)	(124,09)	(189,88)	(262,33)
1	Total (B)	307,34	41.63	93,60	369.97	563,74	939,44
	Other comprehensive Income (A + B)	244,64	102.61	148,40	347.25	584.53	846,58
(IXI)	Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409,49	11,450,18	27,612,34	22,732.70	48.342.77
	Paid-up equity share capital (faco value of Rs. 10 per share)	582,28	592.28	\$62.26	592.26	562.28	582.25
(XI)	Other equity				•		3,27,443.61
(XII)	Earnings per equity share' (face value of Rs. 10 per share)		236,67	201.01	484,94	393,91	. 844,74
	Basic & Cilulad (Rs.)	249.27	110.6/	291.01	984,74	393,91	044,14
L	See accompanying notes to the financial results	l					

^{&#}x27; munibers are not a muelized for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year anded September 30, 2024 and September 30, 2023.

Place : Humbai Date : October 18, 2024





Kotak Mahindra Investments Limited Regd.Offica : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 061 CIN : U65900MH1988PLC047988 Website: www.kmil.co.in Tolephone: 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, 203	4

Sr. No.	Particulars:	As at September 30, 2024 Upandited	As at March 31, 2024 Audited
1 a) b)	ASSETS Financial assets Cash and cash equivalents Bank Balance oither than cash and cash equivalents Receivables	63,461.42 51.54	84,667.10 49.88
d) e)	(i) Trade receivables (ii) Other receivables Loans Investments	111.07 10,32,559.76 2,12,921.51 461.07	1,773.00 11,70,413.54 2,18,495.65 391.35
1)	Other Financial assets Sub total	13,09,566,37	14,78,790.52
2 e) b) o) d) e) f)	Non-financial assets Current tax assets (Net) Deferred tax assets (Net) Property, plant and equipment Intangible assets under development Other Intangible assets Right of use assets Other non-financial assets Sub total Total Assets	445.69 3,027.41 208.18 64.87 15.98 2,372.23 224.21 6,346.57 13,15,912.94	263.03 3,313.97 195.09 23.03 217.10 4,002.22 14,79,792.74
1 a) b)	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Peyables (f) Trade psyables	3,068.84	6,326.51
c) d) e) f)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other payables (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt securities Borrowings (other than debt securities) Subordinated Liabilities Other Financial Liabilities Sub total	585.62 1,319.65 7,04,668.91 2,21,479.04 21,094.28 2,376.29 9,54,592.63	679.61 7,69,579.04 3,69,370.35 20,238.84 108.61 11,46,837.49
2 8) b) c)	Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities Sub total	3,752.11 957.36 991.62 5,701.09	2,985.85 1,160.62 801.91 4,949.38
3 a) b)	EQUITY Equity Share Capital Other equity Sub total Total Liabilities and Equity	662,28 3,55,056,98 3,55,619.22 13,15,912.94	562,26 3,27,443.61 3,28,005.87 14,79,792.74





(₹ in lakhs)

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKO, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbal - 400 051
CIN : U85900MH1988PL.C047988
Website: www.kmil.co.in Telephone: 91 22 62185303

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

(₹ in lakhs)

Particulars Cash flow from operating activities Profit before tax Adjustments to reconcile profit before tax to net cash generated from / (used in)	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023
Cash flow from operating activities Profit before tax		
Profit before tax		Unaudited

Adjustments to reconcile wealth holese toy to not each appropriate from I found in	36,636.91	29,817,84
Make the content brott baths for to ust case detection that \(\text{(a)} \)		
operating activities		
Depreciation, amortization and impairment	160,53	52.42
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	41,265.15	31,517.12
Interest on Borrowing paid	(39,732,65)	(23,235.72)
ESOP Expense	<u> </u>	1,48
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	1,40,981.06	(1,12,868,27)
(Increase) / Decrease in Receivables	1,669.67	(851.00)
(Increase) / Decrease in Other Financial Assets	(69.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77,35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	849.04	(609,76)
Increase / (Decrease) in other non-financial #abilities	189.71	302,13
Increase / (Decrease) in other financial liabilities	(13.97)	444144
Increase / (Decrease) provisions	(232.28)	(136,34)
, ,,,	9,785.38	15,273.20
(Increase) / Decrease in unamortized discount	1,52,972.66	(1,02,843.35)
	(112)-1111	(11-1-1-1)
Net Cash (used in) / generaled from operations	1,82,482.98	(66,877.92)
Income (ax paid (net)	(8,611.66)	(7,407.32)
Net cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
Cash flow from Investing activities		
Purchase of Investments	(16,95,351,41)	(14,75,497,66)
Sale of Investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.68	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22.61)
Sale of Property, Plant and Equipment	20.81	(22.0.)
Dividend on investments	10.49	49.79
Net cash (used in) / generaled from investing activities	11,261.41	55,169,95
Cash flow from financing activities	ابت عمد	
Repayment of lease Rabilities	(90.49)	
Proceeds from debt securities		1,29,024.80
Repayment of debt securities	(66,760.00)	(30,000.00)
intercorporate deposit issued	5,000,00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CBLO Borrowings	•	499.91
Repayment of CBLO Borrowings		(560.00)
Commercial paper Issued	5,36,666.26	5,18,446.38
Commercial paper redeemed	(6,14,600,00)	(6,44,500.00)
Term loans drawn/(repaid)	(38,358,33)	61,353.76
Increase/(Decrease) in bank overdraft (net)	(16,900,00)	(94,795.19)
noversalization of the result of the first first	{2,08,442,54}	37,429.66

Continued





KOTAK MAHINDRA INVESTMENTS LIMIYED Statement of Unaudited Standalona Cash Flows for the half year ended September 30, 2024 (Continued)

Parifculare	For the half year ended Soptember 30, 2024 'Unaudited	For the half year ended September 30, 2023 Unjudited
Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 64,883.61	19,254.37 33,353.66
Gash 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 secount Cash and cash equivalents as restated as at the year end *	63,473.80 63,473.80	52,608.23 62,608.23

* Cash and cash equivalents shown in Balanca Sheet is not 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 propored under the 'indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
ii) Non-cash financing activity: ESCP from parent Nii for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.48 lakhs)





Kotak Mahindra Investments Limited

Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U85900MH1988PLC047988

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

- 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 late 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.
- 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 62 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.
- Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 vinder the RBI Mester 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 Montion 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:	(≳dkei nl ≶)
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 Daya
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 NA

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

For Kotak Mahindra Investments Limited

Amit Bapri Managing Director and Chief Executive Officer

Place: Mumbal 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 -	Rallo
a)	Debt Equity Ratio*	2.66:1
b)	Debi Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable 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	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
1)	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
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
:n)	Deblors Turnover	Not Applicable
്)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
·-(1)	Sector Specific equivalent ratios such as	0.050/
	(i) Stage III ratio*	0.25%
• •	(ii) Provision coverage Ratio*	100.00% 115.00%
	((iii) LCR Ratio	29.37%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liablilites)/(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+Impalment on financial instruments)/Total
(Iv) Net profit Margin (V) Stage III ratio	Profit after tax/Total Income 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 MAHIMDRA BIVESTMENTS LIMITED

Armenire II

A VANDAGE		Securificate	Secordy cover certificate as per R	Der Hegragion	Man of the second of the second	nd Exchange Boar	d of India Pirtur	bilgartons and Disch	Sure Requirement	() Roguladom, 2		0, 2024		
		200	A THOMAS	The state of the s	Grant St.	60000	a quines	Commo	Į	Coleman	Column	SALE IN THE	Contract	Commun
		8-	9	g.								Referent to only those leans covered by this cartifican	ed by this cartificen	
enjirga, d					Acarta shared by park	Oder manage					Carrying Theole value for essimine charge anoth		Corrylog value/book value for part ocean charge meets	
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A 4 5 5 7 1		Book Value	Bod's Vet (e	Sec/36	Book Value	Scork Uplus		Hafar Water 31				Tellin	Refuting To: Colligatory F	
Priporty, Bant and Equipment	Building (Note 1)		ľ	Yes	829	-	199,70		206,13	Ī		74.97		74.0
Cupital Work last regions		1	·	oN.			·	-			,			
Spoke II			,	2			3,572,23		3,722,23	•	-	+		
Incangible Assets		,		£	Î		15.98		15.68	Ī	,			
Intengible Asynts under Development	Contraction Comment			N _E S			CETS	_	18.15					
lavespiiches	Funds atte.			ž	. 63.500 E	1	15:403.80	•	2128215	_			6	2 40,0 6.5
thurs.	financing activities												70.000	21700012
Insertacles	Newson	,		101 101	10.70 559 75			-	20 22 25 9 76		-	•	10,37,519.76	30,32,550,76
To de Receivables				×	-				<u></u>					
Cath and Cath Equivalents	ni silone with banks in			,	33.5									
Sort Belances adher than Cash and Cash	Malance in Flood				224276		2/4/25	-		-			22242	30.254.77
Tr. Pralems	Baport		1	Yes	,		31,54	-	27.75				•	
Total							274.6		4,269.45]				
200			,		37.50	*	1,55,534,36	,	77,325,972,94			74.57	N,33,292,30	11,11,15,00
UABUTAS														
Deix securities to which this certificate potable		•	•	Yes	ACCEA 20.7	·		(CPE19)	7.04 658.03	ľ			7,407,304	of Ope Surf
Other dolls sharing pari-passe charge with the control of the cont				,	,									
Other Delpt					Thursday,	T		***	2.13,419,47				Taga XXX	\$ 652.52.5
e ocedinatos debs		_	ŀ	Ν		*	1,110 L	19230	27,004,23		-	,		
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Tride persoles		_		S. S.	,	-	(2)42		101.00					
H i we Liabilitien		,	•	Sec.	-	•	2,263.75	1	2,233,73		-			
Tre-dalastie			•	£			357.36		36 (55		-			
77.			-	Š		-	35,777,36		9,226,76	,	٠			
Cover an Book Value	Paralet Lagranday	THE PARTY OF LAND	Paragraphic participation of the paragraphic paragraph	THE PROPERTY OF	20.000	STATE OF THE PARTY AND ADDRESS OF	26.952.65	(425.63)	9.60.23.77				25/27/20218	320202
Cover on Market Yelse										Tax Sandard	CHROLECTER CARRIED TO THE	ACTUMENTARIES OF IN	-STITUTE OF THE STATE OF THE ST	PART STATES
		Sectuative Sectuatry Const.			Pari-Parm Security Cover Ratio									

Market the moreoule property is as part in valuation proper dotted 30 mares 2024.

1. The Market value of the moreoule property is as part in valued and 30 mares 2024.

1. The Market value of the more in the market book where increase in the market what to makethy and creased with a side objective of the factorial property in the factorial property and the factorial property in market the reader of Liabilities in Column 1 with the value in the leaf AS Francial Statement, prince the adjustment, then the dotted to make of Liabilities in Column 1 with the value in the leaf and the leaf AS Francial Statement, prince the adjustment, the prince that the factorial property is a part the is no dark around considered more than once factorial part of the column 1 with the factorial part of t





Kotek Mahindra investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1988PLC047966

Website: www.kmil.co.in Telephone: 91 22 62185363 Consolidated Related Party Transactions For Six Months Ended As on 10th September, 2024

				PARTA	·····		(Ru kı lakhe)	
S. No.	Details of the party (listed entity faubsidiary) 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 2024-2025)	Velue of transaction during the reporting parted	In case morties are due to either party as a result of the transaction	
	Numa	Hame	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Ciosing balance
1 10		Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			\$62.26	567.26
	kotak Mahindra nyastmants Ud	Kotak Mahindra Senk Ltd.	Holding Company	Share Premium			33,240,37	33,240.37
K	Cotak Mahladra	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66		···
4 to		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90	•	
S for	(otak Maléndra nvestments Ltd	Kotak Mahindra Bank itd.	Holding Company	interest income on Yerm Deposits	2,030.60	463.57	-	-
	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Expense on borrowing	5,200.00	1,029.54		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Service Charges income	250.00	55.08		
K	Cotak Mahladra avestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15,60	0.09	-	
K	Kotak Mahindra	Kolak Mahindra Bank Ltd.	Holding Company	Bank Charges	13,00	0.61		
K	Kotak Mahindra	.,	Holding Company	Operating expenses	350.00	143,83		-
K	Kotak Mahindra	Kotak Mehindra Bank Ltd.		Share Service Cost	700,60	227,45		
	Kotak Mahindra	Kotak Mehindra Bank Ud.	Holding Company		500,00	307.58		
	lovastments Utd Cotak Mahindra	Kotak Mahindra Bank itd.	Holsling Company	Ucance Fees				
	investments Ltd Kotak Mahindra	Kotek Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.45		
14 le		Kotak Mahindra Bank Etd.	Holding Company	ESOP Compensation	75.00	32.05		-
15 tr		Kotak Mahindra Bank itd.	Holding Company	Transfer of liability to group companies	On Actual	74,49		•
16 (1	nvestments Ltd	Kotak Mahindra Bank itd.	Holding Company	Transfer of Hability from group companies	On Actual	157,25		·
17 k		Kotak Mahindra Bank Ltd.	Holdlag Company	Transfer of assets from group companies	On Actual	. 0.23		
	Kotak Mahindra Avestments Ltd	Kotak Mahindra Bank itd.	Holding Company	Transfer of assets to group companies	On Actual	0.53		
	Kotak Mahindra nyestmenti Ud	Kotak Mahindra Bank itd.	Holding Company	Debentures (HCO) Repaid	2,65,000.00	15,000.00		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Money Barrowings Repaid		3,000,00		
К	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	•		67,819.32	39,309.57
K	Cotak Mahindra Avasimenis Ud	Kotak Mahindra Bank Ltd.	Holding Company	Torm Deposits Placed	•	•	49.88	24,189.63
×	Kotuk Mahindra			Borrowlags			30,516.47	12,048.89
X	(otak Mehindra	Kotak Mahindra Bank Etd.	Holding Company	Service charges payable		-	147.34	396.62
K	Cotax Mahindra	Kotak Mahindra Bank IId.	Holding Company		_		95,41	77.22
	Kotak Mahinora	Kotak Mehindra Benk Ltd.	Holding Company	Service charges receivable	-		8.90	
	nvestments Ltd Kotak Mahindra	Kolak Mahindra Bank ild.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCIRS FRA		-		
27 14		Kotak Mahindra Bank Ltd.	Holding Company Subsidiary of Holding	Fees payable / Chgs payable / Other Payables	<u> </u>	•	1.07	
28 1		Kotak Securities Umited	Company Subsidiary of Holding	Interest on Noa Convertible Debentures issued	4,150.00	777.12		•
29 lr	nvestments ttd	Katak Securities Limited	Company	Demat Charges	5.00	0.03		
30 ln		Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60,00	12.26	•	
	(otak Mahindra nyestments Ltd	Kotak Securities Umited	Subsidiary of Holding Company	Non Convertible Debentures Issued			18,196.84	18,557.86
K	(otak Mahindra	Kotak Securities Umited	Subsidiary of Holding Company	Demat charges payable	•		0.21	0.19



33 (Investments Lid Lock) Securities Intrinsed Company Outstanding Receivable	-					T			
Address Addr		Kotak MaModra		Subsidiary of Holding				4 4177 44	50.47
An Investments Let Const Advisional Primer Lettings Company Shared services received Shared Services (Constitution Constitution of Constitution Constit			Kotak Securitles Urnited		Outstanding Receivable	•		1,017-21	03,42
South Michaeler South Mich								ĺ	
33 Investments Life Company (Market Company Company Service Objects Records 150.00 11.00 150.00 1			Kotak Mahindra Prime Limited		Shared service income	50.00	13.50		
Sept. M. Market Sept. Market Sept. M. Market Sept. M. Market Sept. M. Mark			,						
See Company See Se	35	Investments itd			Service charges Receivable	•	·	0.0%	2.43
State Mathins Design Francisco Part Mathins Design Francisco Design De		Kotak Mahindra	Kotak Infrastructure Debt Fund	Subsidiary of Holding]		İ	
23 filorestiments to filorest company filority furnished grown as facial for the filorest for the fill the filorest for the filorest for the filorest for the fill the fill the	36	Investments Ltd	ಟ∉ಟted		Shared service Income	150,00	21,00		
Part Part		Kotak Mahindra	Kotak Infrastructure Debt Fund	Subsidiary of Holding		1			
Company (Institut) United (Institut) Forward Rotats (Institution Company (Institut) Compa	37	Investments Ltd	timited	Сомраву	Service charges Receivable	- 1		3.35	3,78
Extex Mahridge Content placement and Company United Company Company (Content placement Content placement Content placement Company (Content placement Content placement Company (Content placement Content \Box		Zurich Kotak Geraral Insurance					l l		
Extex Mahridge Content placement and Company United Company Company (Content placement Content placement Content placement Company (Content placement Content placement Company (Content placement Content 1 1		Company (India) Umited					1		
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Secretaries Ltd Company (Incide) United Company	1			Subsidiary of Holding				ŀ	
Rota Mahindra Grane Andrews Lie Company United Company	4 4				Insurance orambim Expense	25.00	0.94		-
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South Mahindra Company United Comp					G14	_ 1]	0.42	3,31
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South Michaeling At Investments Ltd South Michaeling At Investments Ltd Work Michaeling Associated of Michaeling Associated Associat	i í				l		***	l	
Activity Activity			BSS Microfinance Umited		interest on deposits / horrowings	2,550.60	404.83		
Rotak Mahindra Rotak Mahindra Capital Campany Subsidiary of Holding Company Company Company Company Company Receivable to words Referrel fee Income Syll Company Company Associate of Holding Investments Ltd United Company Significant Inflivence of Significant Inflivence									
As Investments tid Imited Company Receivable towards Referral fee Income	42	Investments Ltd	859 Microfinance Umited		gerrowing	· .		10,242.01	19,247,07
Rotak Mashindra Proenis ARC Private Umited Associate of Holding Investments (Ltd Proenis ARC Private Umited Sugnificant Influence of Investments (Mash Ashindra		Kotak Mahindra	Kotak Mohindra Capital Company	Subsidiary of Holding			į		
Add Investments Lid Phoenix ARC Private Umited Company Investments - Gross	43	Investments Ud	Umited	Company	Receivable towards Referral fea Income	•		\$9,13	•
Kotak Mahindra 45 Investments Ltd Mr. Aurit Bagd Mr. Styliness Standard Private Limited (Cormerly known as Aero Agendes Significant influence Vireve timents Ltd Kotak Mahindra 47 Investments Ltd Mr. Aurit Bagd Mr. Au		Kotak Mahindra		Associate of Holding		I	l f		
Rotak Mahindra Significant Influence of Significant Influence Si	44	investments itd	Phoenix ARC Private Umited	Company	Investments - Gross	-		6,100.53	6,100.50
45 Investments tid Susiness Standard Private Limited, Uday Kotak Investments - Gross				Symilicant influence of				i	
Solak Makindra Significant full-vence of Vertice	45		Business Standard Private Limited		Investments Gross		-	0.20	0.20
46 Investments Ud Acra Agencies Private Umited Kotak Mahlodra (Formary Norman a Acra Agencies Private Umited Kotak Mahlodra (Formary Norman a Acra Agencies Private Umited Kotak Mahlodra (Formary Norman a Acra Agencies Private Umited Kotak Mahlodra (Formary Norman a Acra Agencies Private Umited Kotak Mahlodra (Formary Norman a Acra Agencies Private Umited (Formary Norman a Acra Agencies Private Umit									
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Kotak Mahindra Significant influence Prepaid expenses / Prepayment / Fees receivable On Actual Mr. Artit Bright Mr.				Skalficant loftware	Travel Ticket Expenses	25.00	5.42	4	-
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Kotak Mahindra Katak				Claud/Immediation and	General oversees / Senn verment / Forex exceptable			0.42	0.42
49 Investments Ltd Mr. Andt Begri KMP of KMIL Remuneration On Actual 281.91			nuscai	Significant materials	Liehsta erbeiter) stehakumus seesteemaann				
Value Mark Mahindra Mr. Jary Joshi XMP of KMR. Remoneration On Actual 40.93 -			ha. 4-5 m	VIEW VENTER	Pagunguating.	Co Artual	281 41]	j
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Solid Mahindra Si Imvestmenta Ltd Mr. Rajeev Xumar XMP of XMIL Remuneration On Actual 71.52			l., , , , ,			0. 4441	40.00		j
State Mahindra Stat			WL MA yestil	WAS OLIVINE	BEIDAUCIATINI	OR Verasi	+0.22		
Kotak Mahindra 52 (nvestments tid Mr., Siddarth Gandotra KMP of KME Remuneration On Actual 13.02 Kotak Mahindra 53 (nvestments tid CHANDRASHEKHAR SATHE Ofrector Director Sitting Fees & Commission On Actual 18.15 Kotak Mahindra 54 (nvestments tid PADMINI KHARE KAICKER Director Director Sitting Fees & Commission On Actual 19.25 Kotak Mahindra 55 (nvestments tid PADMINI KHARE KAICKER Director Director Sitting Fees & Commission On Actual 19.25 Kotak Mahindra 55 (nvestments tid Vale Mahindra PARASNIS Director Director Sitting Fees & Commission On Actual 19.75 Kotak Mahindra 56 (nvestments tid Vale Mahindra PARASNIS Director Director Sitting Fees & Commission On Actual 16.25 Kotak Mahindra 57 (nvestments tid Vale Mahindra Director Director Sitting Fees & Commission On Actual 16.25 Kotak Mahindra 58 (nvestments tid Vale Vale Vale Vale Vale Vale Vale Vale	1					On tabul	71.50	1	
Solak Mahindra CHANDRASHEKHAR SATHE Director Director Sitting Feas & Commission On Actual 18.15	51		Mi. Rajeev Kurnar	KNSY OF KMIL	nenuoeracon	OU VEOSE	/1.32	7	
Notak Mahindra Salimenter Utd CHANDRASH EXNAR SATHE Director Director Sitting Fees & Commission On Actual 18.25				ļ		1	,	1	
CHANDRASHENHAR SATHE Objector	52		Mr. Siddarth Gandotra	KUMP of KMPL	Remuneration	Un Actual	13.03		
Note Mainstard State Mainstard State			•					l	
SA Servestments Ltd PADMINI RHARE KAKKER Director Objector Sixting Fees & Commission On Actual 19.25	53		CHANDRASHEVHAR SATHE	O/rector	Director Sitting Fees & Commission	On Actual	18.25		
Kotak Mahindra PARESH PARASHIS Director Director Sitting Feas & Commission On Actual 18,75		Kotak Mahindra				1		ļ	i
SS Investments Ltd PARESH PARASNIS Director Director Sitting Feas & Commission On Actual 18,75	54	Sovestments Ud	PADMINI KHARE KAKKER	Director	Director Sitting Fees & Commission	On Astuel	19,25		
Softwestreepts Ltd FARCENT/AUCANICS Director strong Fees & Commission On Actual		Kolak Mahindra		Citrades				- 1	
SS Investments Ltd PRAKASH APTE Director Director Sitting Feas & Commission On Actual 16.25			PARESH PARASNIS	NE GLOOP	Director Sitting Fees & Commission	On Actual	19,75		
Kotak Mahindra Director Sitting Fees & Commission On Actual 14.25			l	Director	L	Instruct		j	
57 streetments Ltd Uday Kotak Brector Director Stiting Fees & Commission On Actual 14.25 -	58		PRAKASH APTE		Director Sitting Fees & Commission	On Actival	15.25	1	
S/ severiment up Ousy code				terestor	Street State	0-14-1	,,,,	1	
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THIMATERIARIE IT DEPARTMENT INTEREST STREET,			Canus Astal Can	O'rector	Director Siming Sone & Compriseion	Coletani	19.50	ٳ	_
		MASTRIBUTE ITA	Toggad Volves 1/20	1	Witceral strong LCCs at economistical	3 4111-22001	*****		

For Kotak Mahindra investments Limited

(MD & GEO) WILLIAM O Place: Mumbal Date : October 18, 2024 THE THE PARTY OF T

Kotak Mehindra investmente Limited Regid O'Ston: 278KO, O 27, O Block, Bandra Kindo Complex, Bandra (E.), Minebal - 400 651 CN1 U65E00MH1988PLC047688

Weblar www.irni.co.in Telephona: 91 22 62185303 Gonsolidated Related Party Transactions For 8bt Months Ended As on 80th September, 2024

PART 9												
H	T	1	I									
\$.	Deinib of the party (fished entity fautholdiary) entering into the transaction	(total amily but site of the counterparty buring into the		Type of related party	in case any financial indebtedness is incurred in make or give items, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or impetituate				
Ho.	Narca	Herro	Relationship of the counterparty with the Ested entity or its subsidiary		Nature of Indeblechese (loan) lacuaries of dabit any other sto.)	Cost	Teaure	Nature (foard advance) (etar-corporate deposit/incestment	Interset Rate (%)	Terms	g G G G G G G G G G G G G G G G G G G G	
1	Kotak Situkiedra Israelizaania Ud	Kotak Mahindra Bank Hd.	Holdis & Company	Borrawings Fepald	R&150C/	NA	HK	Bonowings Regard	KA	на	Secured	на
	Kotak Makindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company		Terra Money Borrowings Repails Rs. 10Cr	NA	MA	Borrowings Rapalid	ΗA	RA.	Secured	М





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 guarter 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

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

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 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



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.

MUMBA

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 : 27BKG, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1888PLC047886 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

Sr.	Particulars	Amit	- Asal
No.		Mareh 31, 2024 Audited	Minchell 2020 Andled
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	84,667,10	33,347.3
b)	Bank Balance other than cash and cash equivalents	49,88	47.0
c)	Receivables		
	Trade receivables	4 770 00	0.2
n	Other receivables	1,773,00	155.4
d)	Loans	11,70,413.54	9,33,538,9
e)	Investments	07.000.00	** 101 1
	Investments accounted for using the equity method Others	27,822.06	22,124.4
n	Other Financial assets	2,12,395,15	2,43,115,7
"	Sub total	391,35	224.9
	Sub total	14,97,512.08	12,32,654,2
2	Non-financial assets	1	
a)	Current Tax assets (Net)	253,03 [766.7
o)	Properly, Plant and Equipment	195,09	90,9
	Intangible assets under development	-	14,9
d)	Other intangible assets	23,03	32.2
e) N	Other Non-financial assets	217.10	101.7
13	Sub total	689,25	1,006.6
	Total Assets	14,98,200,33	12,33,560.9
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	6,326,51	5,891.3
b)	Payables	<u> </u>	
	(i) Trade Payables	- !	
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380,8
	(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 enterorises and small enterprises	679,61	1,354,8
c)	Debt Securitles	7,69,679.04	4,90,668.2
d)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296.2
6)	Subordinated Liabilities	20,238.84	20,231.0
f)	Other Financial Liabilities Sub total	108,51	70.5
	Sup (otal	11,46,837.49	9,35,894.0
2	Non-Financial liabilities	1	
a)	Current tax flabilities (Net)	2,986,85	2,699,3
b)	Deferred tax liabilities (Net)	2,130.25	1,763.4
c)	Provisions	1,160.62	931.2
d)	Other non-financial liabilities	801,91	598.0
	Sub total	7,079.63	5,992.0
3	EQUITY		
a)	Equity Share Capital	562.26	562.2
b)	Other equity	3,43,720,95	2,91,112.6
•	Sub total	3,44,283,21	2,91,674.9
	Total Liabilities and Equity	14,98,200,33	12,33,560,9





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Website: www.kmit.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)

Cons	olidated Statement of Profit and Loss		(₹ in lakhs
100	Particulars		onded =
No.	Particulars	Mircoll 31, 2024	Majolisti, 2020
		Z Ayolkide = -	Audhath
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877.86	88,593,19
(II)	Dividend income	79.83	177,01
(iii)	Fees and commission income	54.75	
(iv)	Nel gain on fair value changes	5,139,33	1,045.72
(v)	Nel gain on derecognition of financial instruments under amortised cost category		(3,61
٠,	Others	805,47	648,34 90,460,68
(1)	Total Revenue from operations	1,41,957.24	
(H)	Other Income	409,49	418,32
(111)	Total Income (I + II)	1,42,366.73	90,878.97
	expenses		
(i)	Finance Costs	70,200,67	39,304.66
(ii)	Impairment on financial instruments	394,62	(1,413.18
	Employee Benefits expenses	4,406,99	3,827.9
	Depreciation, amortization and impairment	97.25	208.54
(V)	Other expenses	3,416.31	3,238,30
(iV)	Total expenses	78,515.84	45,166.3
(V)	Profit/(loss) before (ax (III - IV)	63,050.89	45,712.86
(VI)	Share of net profits/(toss) of investments accounted using equity method	5,698,76	5,576,60
nns	Profit/(loss) before tax(V+Vi)	69,649,65	61,289,28
		00/010100	01,001,20
(VIII)	Yax expense	4770000	110410
į	(1) Current tax	17,706.92	11,611,31
	(2) Defened lax	82.03 17,788.98	1,503.34
,	Total tex expense (1+2)	(1,100.95	13,114.72
(IX)	Profit(toss) for the period (VII - VIII)	51,760.70	30,174.64
(X)	Other Comprehensive Income		j
	(i) items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	9,51	14.00
1	(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	(2.10)	(3.87
!	equity melhod Total (A)	6,25	11,52
	(i) liems that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	1,121,77	(786.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,51
	Total (B)	839,44	(596,18
	Other comprehensive Income (A + B)	845,69	(504.66
(XI)	Total Comprehensive Income for the period (IX + X)	52,606,39	37,509,88
(Xii)	Pald-up equity share capital (face value of Rs. 10 per share)	582,26	562.20
ynn.	Earnings per equity share (not annualised);		
vad	Basic & Divided (Rs.)	920,58	678.95
	. "		
	San accompanying rate to the flagged continu		
	See accompanying note to the financial results		

Piace: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmit.co.in Telephone: 91 22 62185303
Consolidated Statement of Cash Flows for the year Ended March 31, 2024

(₹ In lakhs)

The Control of the Co		(littakits)
	_forticyca-orded-	Frontheyerrended-
Particulars	- Merchast, 2020 -	Mardhett, 2028
	Auditel	Antilled
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 I (used		
In) operating activities	07.05	000 51
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 pald	(56,994.25)	(33,495,62)
ESOP Expense	1,90	7.48
Share of net profits of investment accounted under equity method	(5,698.76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
, u,	,	14,112.00
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		
(Increase) / Decrease in Necestations (Increase) / Decrease in Other Financial Assets	(1,624,62)	133,13
!- '	(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 tex paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,56,388,39)	(2,11,062.08)
, , ,	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash flow from Investing activities		
Purchase of Investments	(32,61,236,77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25),	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79,83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768,29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057,96)	(1,40,082.68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate 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
ner agen Seneration/agen try trout I strutollift votrates	1,00,041,30	Continued
		Commuea





Annoxure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024

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 Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
•	Current Ratio	1.23;1
j)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
£)	Sector Specific equivalent ratios such as	1
	(1) Stage III ratio*	0.38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(IV) CRAR	26.94%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securitles+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
(ill) Operating Margin	(Profit before tex+Impairment on financial instruments)/Total income
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage ill 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





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.



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.



- 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

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), Mumbal - 400 051 CIN : U65900MH1989PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

tatement of Standalone Assets and Liabilities		(₹ in lakh
Sri Particulars	- ASOL	ALED
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1898) og framet er framet bryggene i friher af i like framer og bligting betidde militer og fram skilleter stimmer	Andibo	- Amilian -
ASSETS		
1 Financial assets	! !	
a) Cash and cash equivalents	84,687.10	33,347,3
b) (Bank Balance other than cash and cash equivalents	49,88	47.0
c) Receivables	<u> </u>	
Trade receivables	- 1	0.2
Other receivables	1,773.00	155,4
d) Loans	11,70,413,84	9,33,538,9
e) Investments	2,18,495.65	2,49,216,2
f) Other Financial assets	391.35	224,9
Sub total	14,75,790.52	12,16,530,
·	7.11.217.0212	
2 Non-financial assets		
a) Current Tax assets (Net)	253,03	766,
b) Deferred Tax assets (Net)	3,313,97	2,246,3
c) Property, Plant and Equipment	195,09	90.9
d) Intangible assets under development	-	14.5
Other Intangible assets	23.03	32,2
Other Non-financial assets	217.10	101.1
Sub total	4,002.22	3,253.4
Total Assets	14,79,792.74	12,19,783.
LIABILITIES i Pinancial fiabilities Derivative financial instruments b) Payables	6,326.61	6,891.3
(I) Trade Payables	i	_
(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	}	_
(II) Other Payables]	
(ii) 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.
c) Debt Securitles	7,59,579,04	4,90,668,
d) Borrowings (Other than Debl Securities)	3,59,370,35	4,17,286,
e) Subordinated Liabilities	20,238,84	20,231.
n Other Financial Clabitities	108,61	70.0
Sub total	11,46,837,49	9,35,894,
	<u> </u>	
2 Non-Financial Rabilities	1	_
a) Current tax liabilities (Nat)	2,986.86	2,699,
b) Provisions	1,160.62	931,:
c) Other non-financial flabilities	801,91	698,0
Sub total	4,949,38	4,228.
	1	
3 EQUITY		
a) Equity Share Capital	562,26	
a) Equity Share Capital b) Other equity	3,27,443.61	2,79,098.
a) Equity Share Capital	3,27,443.61 3,28,006.87	562.2 2,79,098.9 2,79,661.2 12,19,783.7





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

State	nent of Standalone Profil and Loss					(₹ in Jakis)
c. 6			(માનાઉલ્લાવીલ)	r	Your	iidi ∞ a sidda a sidd
S No.	1996年 といい はながら にんしゅ しょうしゅう ちゅうはい しがらょう しょりり しょくけいじ しょくだい		Omniphers (1/4024)	Whitelest No.	(Maroliotiszoza	Wetchiathsoxx
2 1 1 1	de la Marijania de La Laria de La Carta de La Carta de La Carta de La Carta de La Carta de La Carta de La Cart	== ।।ख(यत्तरीठी,ल्ल==	- United to	KOMPKO DO	William	Attolled v-
	REVENUE FROM OPERATIONS					
(0)	Interest Income Dividend Income	35,684,59	37,671.45 44,30	26,968,97 32,55	1,35,877.88 79,83	88,593.19 177,01
	Fees end commission income	54.75	-	52,55	54,75	177,01
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272,58)	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost category			(3,61)	*	(3.61)
(vi)	Others	181.20	223,73	351,07	805.47	648,34
(1)	Total Revenue from operations	37,498,13	40,199,97	27,076,40	1,41,957.24	90,460,65
(11)	Other Income	110.55	70.59	88,70	409.49	418,32
ton	Total fisceina (f + 1)	37,609,68	40,270,58	27,196,10	1,42,366,73	90,878,97
1,7	, .	<u></u>	401210400		1142,000,70	03,010101
(i)	EXPENSES Finance Costs	10 100 27	10 100 55	12.754.50	70.000.07	20 201 20
	rmance costs Impalment on financial instruments	19,199,37 1,900,98	19,486,22 (854.44)	12,766.59 (2,815,32)	70,200.67 394.62	39,304,68 (1,413,18)
(₫})	Employee Benefits expenses	988,73	1,104.23	863.64	4,106.99	3,827,97
	Depreciation, amortization and impairment Other expenses	30,04	14,79	49,28	97,25	208,54
	Total expenses	921,68 23,040.80	855,60 20,608,40	898,80 11,763,07	3,416,31 78,515.64	3,238,30 45,166,31
	Profil(loss) before tax (III - IV)	14,568,88	19,464,16	16,402,03	63,850,89	45,712.66
• •		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	14,4-117-	10,102,105		1011 12:00
{VI}	Tax expense	1 101 50	500000	2.054.06	17 700 00	11.01.00
	(1) Current lex (2) Deferred lax	4,464,58 (766,28)	5,293,09 (308,38)	3,352.25 510.56	17,708.92 (1,352,24)	11,611,38 99,83
	Total tax expense (1+2)	3,698.30	4,986.71	3,868.61	16,354.68	11,711.21
(VII)	Profit(loss) for the period (V - VI)	10,870,58	14,477.45	11,633.22	47,490,21	34,001,45
nom	Other Comprehensive income		İ			
******	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(25.48)	7.14	(43,56)	9,51	14.00
	(ii) Income lax relating to items that will not be reclassified to profit or loss	6.41	(08,1)	10,97	(2,39)	(3,52)
	Total (A)	[19.05]	5.34	(32,59)	7.12	10,48
	(i) Items that will be reclassified to profit or loss	1				
	- Financial Instruments measured at FVOCI	142,23	225,98	231,94	1,121,77	(796.69)
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(35,58)	(58.87)	(68.38)	(282.33)	200.51
	Total (B)	106.65	169.09	173,56	839,44	(598,18
	Other comprehensive lucame (A + B)	87.60	174.43	140.97	846.86	(685,70)
(iX)	Total Comprehensive Income for the period (VII + VIII)	10,958,18	14,651,88	11,674.19	48,342.77	33,415,75
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	682,26	662.26	562,28	592,26	862,28
/Yh	Earnings per equity share	1				
יייי	Basic & Divted (Rs.)	183,34	257.49	205.12	844,74	604,73
•	See accompanying note to the financial results	((

^{*} numbers are not annualized for quader ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Cash Flows for the year Ended March 31, 2024

(₹ in lakhs)

STATE OF THE STATE		(Kiniakos)
	Fortheyear ended	Fortheyearrended
Particulars	Maron 31, 2024	. Maroin 31, 2023
[2] [2] [2] [2] [2] [2] [2] [2] [2] [2]	Audited	Audited
Cash flow from operating activities		
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from I (used		
in) operating activities	97,26	208,54
Depreciation, amortization and impairment		
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 Berrowing paid	(56,994.25)	(33,495.62)
ESOP Expense	1,90	7.48
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133.13
(Increase) / Decrease In Other Financial Assets	(167.37)	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(115.32)	143,33
Increase / (Decrease) in Trade payables	153.79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial flabilities	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	32,94,177.40	38,82,095.27
Interest on Investments	4,514,50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.98
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)
Intercorporate deposit Issued	16,300.00	69,200,00
Intercorporate deposit redeemed	(29,300.00)	
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	
Term loans drawn	1,14,600.00	1,22,500.00
Term loans glawn	(49,104.57)	
Increase/(Decrease) In bank overdraft (net)	(41,895.19)	
Net cash generated/(used in) from Financing Activities	1,69,341,96	1,95,675.55
Last egett dettetgrendigeen til trom i i metromå vegarine	1300041100	Continued



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	Marchan,2024	
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
	ı	į

^{*} 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

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, Bendra Kurla Comptex, Bendra (E), Mumbal - 400 G51
CiN: U85900MH1989PLC047986
Website: www.kmil.co.in Telephone; 91 22 62185303
Statement of Consolidated Audited Pinanolal Results as at March 31, 2024
Notes:

- 1 The consolidated finencial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Benk of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure 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.

THORA WAS THE STATE OF THE STAT

For Kolak Mahindra Investments Limited

Amil Begit Managing Director and Chief Executive Officer

Place: Ball

Place: Mumbal Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	ijostlieyenrondet Mardi 38,2020 Zaidliet	Fortheyearended Dardhey, 2028 Andhed
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
·	1	}

- * Cash and cash equivalents shown in Balance Sheet Is not of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5
- If the above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of cash flow',
 If Non-cash financing activity: ESOP from parent of ₹ 1.9 lakins for year ended March 31, 2024 (March 31, 2023 ₹ 7.48 lakins)
 III) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.





Kotak Mahindra Invostments Limited

Regd,Office : 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 061 CIN : U65900MH1998PLC047986

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

Statement of Standalone Audited Pinancial Results as at March 31, 2024

- The standation finencial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (indian Accounting Stendards) 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 SESI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standardone annual financial statements, used to prepare the standatione financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Companies that are required to comply with ind AS.
- The above standatone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings haid on May 28, 2024. The standstone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 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.
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is ellached as Annexure II.
- The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 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 data 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.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standelone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 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 ere given below:
 - (i) The company has not transferred any Non-Performing Assets.
 (ii) The company has not transferred any loan not in defauit.

 - (III) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 20, 2024



For Kotak Mahindra Investments Limited

Ainit Bagi Managing Director and Chief Executive Officer

Place: Ball



Annexure I

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable 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 Profft after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844,74
	Current Ratio	1.23:1
3)	Long term debt to working capital ratio	7,07:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38,16%
m)	Total Debt to Total assets*	76,98%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	' 0,38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107,78%
	(Iv) CRAR	26.94%

'Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt 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	(Profil 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







Annoxure if

	П	Security cov	er certificate :		54(3) of Securities	and Exchange Boa	rd of India (Listing	Obligations and Dis.	Josufe Requiremen	its) Regulations	ation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disdosure Requirements) Requisitors, 2015 as an March 31, 2024	2024	Section of the second section of	
Cooming	Column	Pinne	Commun		-	Column G	Okana	Column	Column	Column K	Column	Column M	Colemn N	Column
		Eduzive Eduzive Porkibose Garge Charge Charge	Charge	Portron	Part-Permit Charge	Part Posts Charge	scotts not offered as	Part-Parta Chargo, Attata not offered as Elimination (umount in Society)	(Total Cto II		Related to	Related to any those leants covered by this certificate	d by this certificate	
totnatied	Description of actor forward the				cross shared by pari-	Other actor con				MarketVellerfor	Corrylag/book value for oxelusive charges assore		Chryfogwalus/back unite for perf-pertal charge accerts	Av.
Gentrificas malas de Debit Servicio de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicios de Debit Servicio de Debit Servicio de Debit Servicio de Debit Servicio de Debit Servicio d	Contificate relate	Debt for which this cardiform being issued	Other Secured this certifical Diebt being inse	Doby for which this conflicts boing Exact	(includes dabt for which the cortificate a fixua d. other debt with parl-passu charza	mirat meto a particological de constante de		debt annum. conclusion of more than overlastice over four to exclusion plus part-pours charges			where run't actualise is not accordinable or applicable (for E., Bank Belanco, DEFA merket value is not applicable)	Market Valu Partypicau ch Accete	where market calls it not correct half or supplicable (For C. Bonk Ealand, Detty merket salue is not supplicable)	Tomi Value (= Kell-Me
V. Carlo		Rook Value	Book Value	Yer(No.	Book Value	BookValue		(Refer Note 3)			The second second second second	Relati	Relating to Column F	10000
Property Plant and Englishment	Auliding (Nore 1)		-	44.	63	-	138.77	,	145,09	1		72.07		1075
Opini Work-in-Progress				Ñ	•				-			·		,
Geodori		Ī	†	2 5	•	-							,	
Interelible Accept				22			zgız		23.03	1	-			
Interphie Assets Under Development	3 1 2 2 3	1	•	ŝ		•			1					
incimente	Pobentine, Venture Fund ofc.		•	Yor	78,411,28		1,40,094,37	,	23.209.81.5	•	1	7 665.68	20, ECT 07	83 83
Loons	Receivables under franchs autylise			,	04.000.00		1000		,					
Inventaries			1	ą.	21		al and a second		-		•		11,635,904,76	11.52.504.76
Trade Receivables.		•		, A		-	-		-		,			
Coch and Cash Equivalents	Balances with banks in Current account		٠	ž	B4,6563.4		10.36		04 (67.10				A1000 14	no George
Book Bolances other than Cash and Cash Soutolean	Balance in Fixed			,			50 0							
Dkhare				oN			5,348,45		5.948.45	1	}			1
Total		1			22,876,25.ET		1,47,514.19		14,78,772.74	·		2,721.65	13.24.263.90	13,32,005.55
LABILMES														
Debt securities to which this cardillate perfolin				,	2 25. 0.			100	To cho cho					
Other debt sharing part-passe charge with				4	TO STOR OF T			(40,404,4)	ANTE SECTION AND ADDRESS OF THE PARTY OF THE				1,00,10,7	7,65,766,53
Other Orbt		,			16 100000			163-453	2,70,344.10		-		2,70,907.91	3,70,907.91
Subordinand debt				ON.	7		20,248,12	(9.28)	20,238,64					
Portownica				No.	-	•	22,563,75	(17.50)	23.25	1				
Debt Specifies		mot to	1.	2 2	-	1	1							1
Others		po zagod										-		
Trade parables				2		· ·	534.63		534.63					•
Layer (tobilines				No	1	-			1				,	
Dibert			1	£ .	-		25031.5		1,160,00			-		
Torsi					20 20 578 44	†	1 10 580 61	1,000,100	10 ADS 334	1		-		100
Cover on Book Value	South and Bergman China	Apple Barrelli		The second second	1 10 Z 1 - 1 - 11 - 21 - 11 - 2	別 はないとうなるのはないのから	7.7	The same of the same of the same of			<u> </u>		10,52,5/4,55	10,52,676,64
Cover on Market Value										The state of the	A Company of the State of the Company of the Compan	The state of the state of	The second second second	47.1
		Enclusive			Pari-Pessu Security						を を を を を を を を を を	10年の日本日本日本日本日本	製造 とのとなる はいま	一日 一日 一日 一日 一日 一日 一日 一日 一日 一日 一日 一日 一日 一
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				1	-						The second second second second	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	The second secon	Section 1

Nove:

- The Marker-albe of the immovable property is as por the valuation reservatives of Narch 2024.

- The Marker-albe of the immovable property is as port for the man reading house, where dears are in the nature of hid to manufity and tracted with a see objective of collective principal and interest. Therefore company has concluded in the book value for this cardifficate.

It is order to marth the value of Labalitics in Column 1 with the values in the had AS Francial Statements, relevant ind AS adjustment. These been eliminated in Column 1 (Eliminated) and the is no debt amount considered mere than onto false to orderize the part parts.

It is order to marth the value of Labalitics in Column 1 with the values in the had AS Francial Statements, relevant ind AS adjustment. These been eliminated in Column 1 (Eliminated) and the is no debt amount considered mere than onto false to orderize the parts.

STAN WATER



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:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986

2023-2024

(all figures in Rs Crore)

Sr. No	Particulars	Details
i.	3-year block period	FY - 2021-2022,
Į		FY - 2022-2023,
		FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
ill.	Mandatory borrowing to be done through debt securities in FY (T)	1,304,20
	(b) = $(25\% \text{ of a})$	
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)	NIL
	carried forward to FY (T). (d)	
vi.	Quantum of (d), which has been met from (c) (e)	NIL
		ì





vii.	Shortfall, if any, in the mandatory borrowing through debt_securities for FY (T)	NIL
	{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"}	

(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

Colomina

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





Disci	osure in compliance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
		(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: Mumbal Date : May 28, 2024

Kotak Maliindra investments Limited

Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1986PLC047988

Websits: www.kmij.co.in Telaphona: 91 22 62185303 Consolidated Related Party Transactions For Six Months Endad As on 31st March, 2024

	.			PARTA	· · · · · · · · · · · · · · · · · · ·		(Rs In lakha)	
3, No.	Datalls of the party (fisted entity faubsidiary) antering into the transaction	Details of the counterparty		Type of related party bensaciion	Value of the related party transaction as approved by the audit committee (FY 2023-2024)	Value of fransaction during the reporting period	in case monies are due to either party as a result of the transaction	
	Nams	Hama	Relationship of the counterparty with the listed entity or its subsidiary	3			Opening balanca	Glosing balance
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Equity Shares			552.28	562.
	Kolak Mahindra Investments Ltd	Kalak Mahindra Bank (td.	Holding Company	Share Premium			33,240.37	33,240,:
	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Term Daposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557.41		
4	Kolak Makindra Investments Ltd	Kotak Mahindra Bank Lld.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,01,951.31		
s	Kotak Mahindra Investments Etd	Kotak Mahindra Bank (td.	Holding Company	Interest Incoma on Term Deposits	2,000,00	654.40		
	Kotak Mahlodra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Borrovings Repald	2,55,000.00	10,000.00	_	
	Kotak Mahindra Investmenta Etd	Kotak Mahindra Bank Lld.	Holding Company	Interest Expense on borrowing	5,200.00	£255.77	_	:
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175,00	65,00		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ttd.	Holding Company	Demal Charges	10,00	0.02		
10	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank ltd.	Holding Company	Bank Charges		3.85		
51	Kotak Mahladra Javestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	157.90		
,12	Kotak Mahindra Investments Ltd	Kotak Alahindra Bank Utd.	Holding Company	Share Service Cost	700.00	255.53		
13	Kolak Mahiadra Investments Ltd	Kolsk Mahindra Bank Ud	Holding Company	Ucenca Fees	650.00	167.78	-	
14	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ud.	Holding Company	Royalty Expanse	300.00	113.01	-	
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ttd.	Holding Company	ESOP Compensation	75.00	L4,16		
16	Kotek Mehladra Investments Ltd	Kotak Mahindra Daok Ltd.	Holding Company	SARS an Employza Transfer	On Actual	41.10	<u></u>	
ا ا	Kotak Mahlodra Investments Lld	Kotak Mahindra Bank Ud.	Holding Company	Referral feas/IPA fees pald	50.00	5,75		<u> </u>

Kotak Makindra 1B Investments Cld Kotak Mahladra Bank Ltd. Holding Company Fransier of liability to group companies On Actual Kotak Mahindra 19 investments Ltd Kotak Mahindra Bank Ltd. Holding Company Transfer of liability from group companies On Actual 28.3 Kotak Mahladra 20 Investments Ltd | Kotak Mahladra Bank Ltd. Holding Company Referral fees income 74.38 Kotak Mahindra 21 Investments Ltd | Kotak Mahladra Bank ttd. Holding Company Balance in current account 51,213,50 67,819.32 Kotek Mehindra 22 investments tid Kotek Mahindra Bank ttd. Holding Company Term Daposits Flaced 4,050,40 49,62 23 Investments itd Kotak Mahindra Bank Itd. Holding Company egriowings 40,444 25 30,516.47 Yolak Mahlodra 24 investments Ltd Kotak Mahledra Bank Ltd. Service charges payabla Holding Company 196,11 147.34 Kotek Mahindra 25 Investments Eld | Kotak Mahindra Bank Ltd. Holding Company Service charges racelyable 95,4L 23,75 Kotak Mahindra nterest Accrued Receivable/Payable on CIRS IRS FCIRS 26 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company 7.76 8,90 Kotak Mahindra 27 Investments Ltd | Kotak Mahledra Bank Ltd. Holding Company Fees payable / Chgs payable / Other Payables Kotak Mahindra Subsidiary of Holding 26 Investments Ltd | Kotak Sacurities Limited Interest on Mon Convertible Debantures Issued Сотрану 2,835,00 777,04 Subsidiary of Holding Kotak Mahindra 29 Investments Ltd Kotak Securities timited Demat Charges Company 3,00 0.25 Kolak Mahladra Subsidiary of Holding 30 investments Ltd Kotak Securities Umited Brokerage / Commission Expense Соптрану 60,00 15,05 Kotak Mahindra salbjoli to yasibizdu? 31 Investments Ltd | Kotak Securitles Limited Transfer of Hability to group companies Сстрапу On Actual Subsidiary of Holding Han Convertible Debentures issued 32 investments Ltd (Kotak Securities Limited Company 10,962.78 10,196.84 Kotak Mabindra Subsidiary of Holding 33 Investments Ltd Kotak Securities Limited Damat charges payable Сотрапу 0.24 0.21 Kotak Mahindra Subsidiary of Holding 34 Investments ttd Kotak Securities illmited Service charges Payable o, L Kotak Matiedra Subsidiary of Holding 35 investments Ltd Kotak Securities United Outstanding Receivable Yns amod 1,617,21 Kotak Mahindra Subsidiary of Holding 36 Investments Ltd. Kotak Mahindra Prima Limited Company Shared service Income 150.00 Subsidiary of Holding Company Kotak Mahindra 37 Invastments Ltd | Kolak Mahindra Pilma Umited Service charges Receivable 35,13 0,00 Kotak Mahladra Subsidiery of Holding Company 38 Investments Ltd Kotak Mehindre Prime Limited Transfer of assets from group companies 0.00 Kotak Mahiadra Kotak jairastructure Debt Fund 39 investments Ctd Limited Substitution to Visibility Company Shared service income 100.00 1366 Kotak Mahindra Kotak Infrastructure Debt Fund Subsidiary of Holding Investments Ltd Umited Service charges Receivatio

٠,

			<u> </u>		T			
					•		!	
		Kotak Mahindra General Insurance Company Limhed	Subaldiary of Holding Company	Insurance premium Expense	10,00	1.02		
		Kotak Mahindra General	Subsidiary of Holding				•	
42	investments LId	Insurance Company Limited	Company	Prepaid expenses / Prepayment			0,58	0.58
1								
		Kotak Mahindra tife Insursece Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance				6,13
	Kolak Mahindra	Kotak Altornate Asset Managers Limited (Earlier Kotak Investmant	Subsidiary of Holding		1		:	
44	Investments LId	Advisory (Unvited)	Сотрану	Transfer of Biblity to group companies - Annual Incentives	On Actual	3.81		
		Kotak Alternate Asset Managers	}					
		Limited (Earlier Rotak Investment Advisory Limited)	Subsidiary of Holding Company	Servico charges Payable		<u>.</u>	11,00	
- 13	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	71-14-14						
	Kotak Mahindra		Subsidiary of Holding					
46	Investments Ltd	855 Microfinance Limited	Сотрапу	interest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra Incestreants Ltd	855 Microfinance Umited	Subsidiary of Holding Company	Bostowing			10,245,55	 10,242.01
-7	iliandillandia ded	933 Rectority ages Editates	Company	4935-1318				IOLETEGI
	Kotak Mahłodra	Kolak Mahindra Capital	Subsidiary of Holding					:
			Сотрану	Referral fee Income	100.00	54,75		
								-
		Kotak Mahindra Capital	Subsidiary of Holding	Receivabla towards Referral fee lacome				59,13
49	INACES WANTE CLO	Company Umited	Company	RECEIASDES FORASIOS RESELLATIES INCOLES				37,13
	Kotak Mahledra		Assex late of Holding		!		}	
		Phoenix ARC Private Umited	Company	Inyestments - Gross			6,100.50	6,100.50
		Business Standard Private	Significant influence of					4.44
- 51	lavestments Ltd	russea	Uday Kotak	favestments - Gross	·		0.10	0,20
	Valok tijokiadas	Business Standard Private	Significant influence of					1
	notak maningra Investments Ud		Uday Kotak	Provision for Diminution			0.10	Δ×
		Aero Agencies Private Umited	,					
	Kotak Mahindra	(formarly known as Aero					1	
53	investments Ltd	Agencles Limited)	Stanificant Influence	Fees Expenses	25.00	2,12		
		Aero Agencias Private Umites						
		(formerly known as Aero Agencies Limited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable	•		0.42	0.12
								•
	Kotak Mahindra			_				
55	Investments Ltd	Mr. And Bagd	KWA OLKWAT	Remuneration	On Actual	122.63		
	n. 1-4 13:34 3						}	
	Kotak Mahindra Investments Ud	Mr. Jay tashi	KMP of KMHL	Remuneration	On Actual	33,27		<u> </u>
							}	
	Kolak Mahindra			•				
57	Investments Ltd	Mr. Rajeev Kumar	XWb of KWIF	Remuneration	On Actual	49,88	 	
	Kotak Mahindra Investments Ltd	CHANORASHEXHAR SATHE	Director	Olrector Sitting Fees & Commission	On Actual	3F00	} .	
	Kotak Mahindra							
59	Investments ttd	PADMINI KHARE KAKKER	Director	Director Sitting Fees & Commission	On Actual	30.20	 	<u> </u>
€0	Kotak Mahindra Investments Ltd Kotak Mahindra	PARESH PARASHIS	Olrector	Officiar Stilling Fees & Commission	On Actual	26,40		
61	hydraunts (1d	PRAKASH APTE	Olitector	Director Sitting Fees & Commission	Do Actual	22.0		
62		Uday Kolak	Director	Director Sitting Fees & Commission	On Actual	12,15		
$\neg \neg$	Kousk Mahindra		Director	Ofrector Sitting Fees & Commission	On Actual	3.75		
43	PH CHURCH) CSG		L	Lancaria and Commission	I AN UNION			L.,

For Kotak Mahindra Investments Umited
(MI) A CEO)
Place: Ball
Date: May 28, 2024

Kotak Nakindra Investments Umited Regd Office : 278XC, O 27, O Block, Bendra Kusla Complex, Dandra (E.), Mumbal - 400 051 CIN : UBSSOOMHISSERPLEOATOEB Websits: www.hmico.in Telaphone: 91 22 62185303 Consolidated Related Party Transactions For Sic Months Ended As on Stat March, 2024

						PARTE						
5 ,	Details of the party (listed entity frobaldiary) entertog foto the transaction	ļ	s a counterparty	Type of feleled party	in case any financial indeble make of give fours, inter-c advances of inve	orporale d		Detail	is of the fa	::13, later-	¢aspasate :	deposits, advances or investments
H3.	flama	Nama	Relationship of the counterparty with the Baled entity or the Sabatdiary	ĺ	stoj jesu en su quen, suh opit. Hatnio ot Indeprequez a dinanj	Cast	Tenuta	Hatura floant advencel Inter-corporate deposit/Envestment	interest Rule (VI)	Tenula	Securedi Unitedia q	Purpose for which the funds will be willised by the widerate recipient of funds (endusege)
		Fotek Mahlodra	italian Company	Bangwings Reputd	NCO RESOUCIONS	214	HA	Ectronings Repaid	ΝΑ	iv.	Secured	NY

For Kotak Mehindra investments Limited

IND & CEOJ WAY Pitces Dali Data (Ney 21, 2021



Kotak Mahindra Investments

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 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

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

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

emortil"

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: 105900MH1988PLC047986
Websäe: vww.kmij.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results for the quarter and nino months ended December 31, 2023

Statement of Profit and Loss Particulars	T	Quarter ended		Nine mon	ths ended	(Rs, In lakh: Year ended
Laturaists	C	September 30,	Daganhar 11 2022	December 31, 2023	Dacember 31, 2022	March 31, 2023
	December 31, 2023	2023				Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Anolisa
REVENUE FROM OPERATIONS						
(i) Interest Income	37,671.45	32,417.41	22,018.25	1,00,193.27	61,624.22	68,593.1 177.0
(a) Dividend Income	44.30	21.07	69.62	94.03	144.48	1,045,7
(iii) Net gain on fair value changes	2,260,49	1,064.68	317,50	3,546.47	1,318.30	(3.6
(iv) Not gain on derecognition of financial instruments under amortised cost		•	,	•	· ·	10.0
Catalloth	223.73	297.15	115.02	624.27	297.27	648.3
(v) Others (l) Yotal Revenue from operations	40.199.97	33,800,51	22,510,59	1,04,458.10	63,384,25	90,460,6
	70.50	171,29	65,11	298,94	329,62	418,3
(II) Other income	70,69	171,29				
(iii) Total income (i + ii)	40,270.58	33,971,80	27,675.70	1,04,767.04	63,713.87	90,878.9
EXPENSES					22.52-52	20.000
(i) Finance Costs	19,466,04	16,140.59	10,292,75	60,983.16	26,637.69	39,300,8 (1,413,1
(ii) Impairment on Enancial Instruments	(654.44)	645,33	(270,87)		1,402,14 2,964,33	3,827.9
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23 51.62	3,418.26 67.21	159.28	208.
(iv) Depreciation, amorization and impairment	14.79 876,78	15,60 807,68	875.62	2,512,77	2,339,92	3,242.4
(v) Other expenses (IV) Total expenses	20,806,40	18,778.14	11,962,35	55,475,04	33,403,24	45,166.
						45,712.
(V) Profit(loss) before lax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310,63	45,712.0
(VI) Ταχ οχροησε		4 462 07	3,356,24	13,242,34	8,259,13	11,611.3
(1) Current tax	6,293,09 (306,38)	4,463,27 (571,39)		(585,96)	(416,73)	99.6
(2) Defened tax	4,986,71	3,891.88	2,791,72	12,656,38	7,842.40	11,751.3
Total lax expense (1+2)	7,00011					
(VII) Profit(loss) for the period (V - VI)	14,477,45	11,301.78	7,821,63	36,625,62	22,468,23	34,001.
(VIII) Other Comprehensive Income (i) Rems that will not be reclassified to profit or loss						
- Remeasurements of the defined bonefit plans	7.14	73.22	42.27	34.97	57,66	14,
(ii) Income tax relating to items that will not be reclassified to profit or loss	(03.1)	(18.42)	(10.64)	(8.80)	(14.49)	(3,6)
Total (A)	5,34	54.80	31.63	26,17	43.07	10.4
1 ''						
(i) items that will be reclassified to profit or loss				979.54	(1,028,63)	(798.6
- Financial Instruments measured at FVOCI	225,96	125,09	611,71		258,89	200.6
(ii) Income tax relating to items that will be reclassified to profit or loss	(58,87)	(31.48)	(128.78)	(246,75)		
Total (B)	169,09	93,60	382,93	732,79	(769.74)	(596.1
Other comprehensive income (A + B)	174.43	148,40	414.56	768.98	(726,67)	(585,7
(IX) Total Comprehensive Income for the period (VII + VIII)	14,651,88	11,450,18	8,238.19	37,384,68	21,741,56	33,415.7
· ·				582,16	582,28	562.2
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562,26	562.26	445.20	002.20	001.4
(XI) Earnings per equity share'	057.40	201.01	139.11	651,40	399.61	604.7
Basic & Diluted (Rs.)	257.49	201.01	139.11	09,100	333.61	304,7
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 : Mumbal 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, 2016 for the nine menths ended December 31, 2023 is attached as Annexure 1.
- 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 Regularments) Regulations, 2016 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended Docember 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 toan not in default.

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

For Kotak Mahladra Investments Limited

Place : Mumbal

Date: January 18, 2024

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

Disclosure in compilance with Regulation 62(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 Reedemable Preference Shares(Quantity and value)	NII
		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
))	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 Rallo	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(II) Total Debt to Total assets	(Debt Securiles+Borrowing other than Debt Securitles+Subordinate Liabilitles)/Total assets
(ill) 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







Annexure II

Particular Charge	455		The state of the s		County County	2 2 2 2 2	ZCEIJS	Columns
Description of Assettion Description of Assettion Description of Assettion Description of Assettion Description of Assettion Description of Assettion Description Descri	Park-Passa Charge Perk-Passa Charge	Charge Assets not offered Security	Assets not offered at [Elmination lamount in Security negative]			Related to only those from covered by this certificate	ed by this certificate	
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11 Servicescu courge with 1 No. No. No. No. No. No. No. No. No. No.								
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In particular with the particular	6,90,483,22	•	D.SMCG.	527,527,723		,	6.90,403.25	6,90.480.23
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April April	Cover Rado							

Notes:

1. The Nativet value of the immonship property is as see the volution, resort dated 31 July 2021.

2. Receivable underfinancing satisfies is not of the mon redengt book where learns are in the nature of held to maturity and coasted with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to master the value of Labelines in Column I with the values in the bad & Financial Sostements, relevant had & signaments have been eliminated in Column [[Jimination] and thet is no deet amount considered more than once (due to excludive pile positionary).

3. In order to master the value of Labelines in Column I with the values in the bad & Financial Sostements, relevant had & signaments.



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 Aci") 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

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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: U66900MH1988PLC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2023

March 31, 2023 Audited		olidated Statement of Assets and Liabilities	Aa at 1	(Rs. In lakh
ASSETS	8r.	Particulars		
ASSETS Sinancial assets 33,347,36 36,966	No.			
Cash and cash equivalents 33,347,36 38,984 38,984 Receivables 7,09 45 47,09 47,09 45 47,09 47,0		ASSETS	Addited	Addited
23 Cash and cash equivalents 33,347.38 36,868	1		·	
10 Bank Balance other than cash and cash equivalents 47.09 45	a)		33,347.36	36,964.8
Color Colo	b)			45.0
Collect receivables 155.46 214	c)			
Colors	•	Trade receivables	0.28	72.8
Investments		Other receivables	155.46	214.6
Investments	d)	Loans	9.33.538.92	6,66,846.6
Investments accounted for using the equity method Others 22,124.47 16,846 Chters Ch		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0,000,000	410-10-10-1
thers (-,		22.124.47	16,546.4
1 Olher Financial assets 224.92 224.82 32.32,554.27 9,74,429 3.44.83 3.45 3				2,53,514.6
Sub total 12,32,554.27 9,74,429	Ð	- 111-14		224.1
2 Non-financial assets Current Tax assets (Net) 766.78 1,702	•	l l	.,,	9,74,429.2
Current Tax assets (Net)	•		12,42,40	<u> </u>
Property, Plant and Equipment 90.90 87	2	Non-financial assets		
Column C	a)	Current Tax assets (Net)	766.78	1,702.4
Other Intangible assets 32.29 192 101.79 245 1,006.69 2,230 2,247 1,006.69 2,230 2,247 1,006.69 2,230 2,247 2,230 2,230 2,247 2,230 2,230 2,247 2,230	b)	Property, Plant and Equipment	90.90	87.4
Other Non-financial assets 101.79 245 1,006.69 2,230 1,006.69 2,230 1,006.69 2,230 1,006.69 2,230 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 9,76,660 1,233,560.96 1,233	c)	Intangible assets under development	14.93	3.3
Sub total Total Assets 1,006.69 2,230	d)	Other Intangible assets	32.29	192.6
Liabilities 12,33,560.96 9,76,660	e)	Other Non-financial assets		245,
LIABILITIES AND EQUITY LIABILITIES Financial ilabilities Derivative financial instruments Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198 C) Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities 20,231.85 20,234 Sub total Non-Financial liabilities Current tax liabilities (Net) Provisions Other non-financial liabilities 2,699.32 2,427 Provisions Other non-financial liabilities Sub total EQUITY A) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY B) EQUITY				
LIABILITIES Financial liabilities Derivative financial instruments Derivative		Total Assets	12,33,560.96	9,76,660.1
Total outstanding dues of creditors other than micro enterprises and small enterprises 1,425.41 1,198 2) Debt Securities	1 a) b)	LIABILITIES Financial Ilabilities Derivative financial instruments Payables Trade Payables	•	311.0
Borrowings (Other than Debt Securities) 4,17,296.29 3,03,082 Subordinated Liabilities 20,231.85 20,234 Sub total 9,35,894.00 7,18,113			1,425.41	1,198.:
Borrowings (Other than Debt Securities) 4,17,296.29 3,03,082 Subordinated Liabilities 20,231.85 20,234 Sub total 9,35,894.00 7,18,113	c)	Debt Securities	4.90.668.25	3.93.287.0
Subordinated Liabilities 20,231.85 20,234.85 2	d)			3,03,082.
Sub total 9,35,894.00 7,18,113	e)			20,234.5
Current tax liabilities (Net) 2,699.32 2,427 Deferred Tax liabilities (Net) 1,763.46 456 Provisions 931.20 1,053 Other non-financial liabilities 598.06 531 Sub total 5,992.04 4,469 Equity Share Capital 562.26 562 Other equity 2,91,112.66 2,53,515 Sub total 2,91,674.92 2,54,077 Current tax liabilities (Net) 2,699.32 2,427 456 456 456 567 568 568 568 568		1		7,18,113.4
a) Equity Share Capital 562.26 562 562 562 562 563.515 503 503 504 504 505 505 505 505 505 505 505 505	2 a) b) c) d)	Current tax liabilities (Net) Deferred Tax liabilities (Net) Provisions Other non-financial liabilities	1,763.46 931.20 598.06	2,427. 456. 1,053. 531. 4,469.
a) Equity Share Capital 562.26 562 562 562 562 563.515 503 503 504 504 505 505 505 505 505 505 505 505				
b) Other equity 2,91,112.66 2,53,515 2,54,077.	3			
Sub total 2,91,674.92 2,64,077.				
	D)			
		l -		

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs)
		March 31, 2023	March 31, 2022
	<u> </u>	Audited	Audited
W	REVENUE FROM OPERATIONS	22.522.42	
(i) (ii)	Interest Income Dividend Income	88,593.19	79,595.35
		177.01	204.12
(m)	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)	Category Others	040.04	202.72
(V) (I)	Total Revenue from operations	648.34 90,460.65	630.70 89,145.34
(11)	Other Income	418.32	285.83
` .			
(m)	Total Income (I + II)	90,878.97	89,431.17
-	EXPENSES		
(1)	Finance Costs	39,300.51	34,682.98
	Impairment on financial instruments	(1,413.18)	(5,276.10
	Employee Benefits expenses	3,827.97	3,472.40
	Depreciation, amortization and impairment	208.54	221.76
	Other expenses	3,242.47	3,117.80
(IV)	Total expenses	45,166.31	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of investments	1	
(4)	accounted using equity method (III - IV)	45,712.66	53,212.33
	accounted bound adout metrica (iii - 14)	40,712.00	30,£1£.00
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
ww	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	1,583.70
	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		
100	(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	(796.69)	(256,55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	200 54	66.15
	Total (B)	200.51 (596.18)	(190.40
	Other comprehensive income (A + B)	(585.70)	(217.62)
(XI)	Total Comprehensive income for the period (IX + X)	37,589.88	40,699.57
(XII)	Paki-up equity share capital (face value of Rs. 10 per share)	502.26	502.20
rxnn	Earnings per equity share (not annualised):		
171111	Basic & Diluted (Rs.)	678.97	727.73
	la		
1	See accompanying note to the financial results	I	

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

ROTAR MARINDRA INVESTMENTS LIMITED

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

CIN: 105900MH1989PLC047986

Website: www.kmit.co.in Telephone: 81 22 62185303

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

	For the year ended	For the year ended
Particulars	March 31st, 2023 Audited	Märch 31st, 2022 Audited
Cash flow from operating activities	Analtea	Adollan
Profit before tax	51,280.65	54,952,42
Adjustments to reconcile profit before tax to net cash generated from I (used in) operating	l l	
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)	(5,276,10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borroying	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 bonefit plans	14.00	(36,37)
Share of Net profits of investment accounted under equity method	(6,677,99)	(1,740.09)
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	(2.08)	(2.13)
(Increase) / Decrease in bank barance other man cash and cash equivarient	(2,65,367.80)	(2.13) (40,782.17)
(Increase) / Decrease in Receivables	133.13	441,16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.66)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	
Increase / (Decrease) in other Payables	227.14	(15.37) 606.21
		24,88
Increase / (Decrease) in other non-financial Habilities	67.00	
Increase / (Decrease) provisions	(122.09) 15,887.04	(249.54) 23,226.57
(Increase) / Decrease in unamortized discount	(2,48,984.62)	(16,726.11)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,
Net Cash (used (n) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net) Not cash (used in) / generated from operating activities	(10,404.41)	(13,387.41) 8,241.59
total (alloway) garacters in six operating bottomer		
Cash Now from invosting activities		
Purchase of investments	(38,71,138,69)	(45,33,177.69)
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)	(85,58)
Sale of Property, Plant and Equipment	14.69	39.91
Dividend on investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,778.77	(1,06,272.31)
Gash 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)
Intercorporate Deposit Issued	69,200.00	29,003.38
	(64,200.00)	
Mercorporate Deposit Redeemed ,		(27,003,36)
Commercial Paper Issued	5,18,056.62	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,67,000.00) (9,989.00)
Term Loans Drewn(repaid)	1,11,831.25	(9,889,00)
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,600,01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	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 por balance sheet		
Cash on hand		
Balances with banks in current account Cheques, drafts on hand	33,353.86	36,972,10
Cosques, orans on manyo Cosh and cosh equivalents as restated as at the half year and '	33,353.86	36,972.10
	00,000,001	20,212,10
Cash and cash equivalents shown in Balance Sheet is net of ECI, provision of Rs. 6,50 lakhs as at		

The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
 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).
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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 25, 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 Kolak Mahindra investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date; 2023,05,26 16:55;40 +05'30'

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

Roshni Rayomand Marfatia

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 Reedemable 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
1)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
, I)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	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

(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

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:

- 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 predent; 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, figure events or conditions may cause the Company to cease to continue as a going concern.

Byahuate 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

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Roshul R. Marfatia Pariner

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), Mumbal - 400 051
CIN: U65900MH1958PLC047986
Website: www.kmii.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Sr.	Particulars .	Asat	As at
No.		March 31, 2023	March 31, 2022
	ACCETO	Audited	Audited
4	ASSETS		
1	Financial assets	33,347.36	36,964.8
	Cesh and cash equivalents Bank Balanca other than cash and cash equivalents	47.09	30,904.0
	Receivables	47.08	43.0
C)	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
al l		9,33,538.92	6.66.846.6
•	Loans	2,49,216.27	2,59,615.0
e) f)	Investments Other Financial assets	224.92	2,09,010.00
1)	Sub total	12,16,530.30	9,63,983.3
	Sub total	12,10,030.30	9,03,803.3
2	Non-financial assets		
	Current Tax assets (Net)	766.78	1,702,42
	Deferred Tax assets (Net)	2,246.79	2,149.6
	Property, Plant and Equipment	90.90	87.40
	Inlangible assets under development	14.93	3.2
	Other Intangible assets	32.29	192.6
	Other Non-financial essets	101.79	245.1
٠,	Sub total	3,253.48	4.380.4
	Total Assets	12,19,783.78	9,68,363.7
	·		
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	1	
a)	Derivative financial instruments	5,891.36	•
b)	Payables	1	
	(i) Trade Payables		
	(1) 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	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
c)	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.83
e) ·	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
_			
	Non-Financial Habilities	0.000.00	0.407.00
	Current tax liabilities (Net)	2,699.32 931.20	2,427,98 1,053.29
	Provisions .	598.06	1,053.28 531.08
c)	Other non-financial liabilities		
	Sub total	4,228.58	4,012.33
3	EQUITY	1	
- 1	Equity Share Capital	562.28	. 562.26
	edent and exhibit		
	Other equity	2,79,098.94 1	2,45,675.7
b)	Other equity Sub total	2,79,098.94 2,79,661.20	2,45,675.7° 2,46,237.9°

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Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

	Particulars		Quarter ended	,]	. Year e	(Rs, in lakh nded
		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	88,593,19	79,595,3
(0)	Dividend Income	32.55	59.82	103.58	177.01	204.1
(a)	Net gain on fair value changes	(272.58)	317.60	1,303.57	1,045.72	8,605.0
(h)	Net gain on derecognition of financial instruments under amortised cost category	(3.61)		81.31	(3.61)	110.5
(v)	Others	351.07	115 02	282.47	648 34	630.7
(i)	Total Revenue from operations	27,076,40	22,510.59	22,792.35	90,460,65	89,145.3
(H)	Other Income	88.70	65.11	73.36	418.32	285.8
(111)	Fotal Income (I + If)	27,165.10	22,575.10	22,865.71	90,878.97	89,431.1
	EXPENSES					
(i)	Finance Costs	12,762,92	10.292.75	8,708.41	39,300.51	34,682.9
(ii)	Impairment on financial instruments	(2,815,32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.1
(EI)	Employee Benefits expenses	863.64	1,013 23	878.91	3,827,97	3,472.4
(∧)	Depreciation, amortization and Impairment	49.28	51.62	57.06	208.54	221.7
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117.8
(IV)	Total expenses	11,763.07	11,962,35	6,073.38	45,166.31	36,218.8
(V)	Profit/(loss) before tax (lif - IV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.3
(VI)	Tax expense			1	į	
	(1) Current tax	3,352,25	3.356.24	3,154.21	11,611.38	12,471.5
	(2) Deferred tax	516.58	(564.52)	1,395.37	99.83	1,125.7
	Total tax expense (1+2)	3,868.61	2,791.72	4,549.58	11,711.21	13,597.2
VII)	Profit/(loss) for the period (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
VIII	Other Comprehensive Income					
* 1,	(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	120
	(ii) Income tax relating to items that wit not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	(36.0 9.1
		10,51	(10.04)	0.40	(3.32)	8.1
	Total (A)	(32.59)	31.63	(24,99)	10.48	(27.2
	(i) Kems that will be reclassified to profit or loss	1		1		•
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(798.69)	(256.5
	(ii) income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.1
	Yolai (B)	173.56	382.93	70.07	(698.18)	(190.4
	Other comprehensive income (A + B)	140.97.	414.56	45.08	(585,70)	(217.6
1XI	Total Comprehensive Income for the period (Vit + Viti)	11,674.19	8,236,19			
]		1	13,287.83	33,415.75	39,397.4
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	552.26	562.28	562.26	562.26	552.2
Χŋ	Earnings per equity share* ¡Basto & D∌uted (Rs.)	205.12	139.11	235.53	604.73	7016
		203.12	133,11	200.03	004.73	704.5
	See accompanying note to the financial results			i		

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

Place : Mumbal Dale : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITEO

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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	45,712.66	53,212,33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operatin	8	
activities	208.54	221.76
Depreciation, amortization and impairment	(177.01)	(204.12
Dividend Received Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98
front on Sale of Property, Plant and Equipment (mpairment on financial instruments	(1,413.18)	(5,276.10
Ret gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.0
Urferest ou Borcowing	39,300.51	34,682.91
	(33,491.45)	(35,413.30
Interest on Borrowing pald	7.48	36.5
ESOP Expense	14.00	(36.3)
Remeasurements of the defined benefit plans Debt Instruments through Other Comprehensive Income	(796.69)	(256.55
Operating profit before working capital changes	48,318.47	38,354,11
Operating profit delibre working capital changes	46,016,01	201024171
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,06)	(2.)3
(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)	(0.0)
(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 Habilities	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
	(2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	B. 400.00
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
Fuch flow from Banadan astrologa		
Eash 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
Intercorporate Deposit issued	69,200.00	29,003.36
Intercorporate Deposit Issued	(64,200.00)	(27,003,36
Continercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	[22,57,000.00
.ommercial Paper Nedeemed Ferm Loans Drawn/(repaid)	1,11,831.25	(9,999,90
	71,895.20	(10,500.01
ncrease/(Decrease) in Bank overdraft(Net) Net cash generated/(used in) from Financing Activites	1,95,675.5\$	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'.

⁽I) 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: U65900MH1998PLC047988

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

Statement of Standalone Audited Financial Results as al March 31, 2023

Votes:

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS*) notified under 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 standatione 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 standatione 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 standsione financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as amonded 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.
- 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 periodivear have been regrouped wherever necessary to conform to current periodivear presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI B

Amit Bagri Managing Director

Place : Mumbal Date : May 26, 2023

Roshni Rayomand Marfatia Deitsily signed by Reahm Raysmand Marfald Marfald DN. EdN, on-Personal, 2.5.4.20-de356453bc43c6650(3)4b11289c55 2dd2b1a31bc4bc499/23aec2e872c60e56, postalCode+40000), ste Maharashira, postalRumbers 186987/761(48545-3556) 7b 634621 (cbbb6688)35418968648224e73c62, 48; cr. Right-Raysmand Marfalda (Dater 202), 05.26 17 08:52 + 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

ir 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 Reedemable Preference Shares(Quantity and value)	NII				
	, .	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				
•	Teachipaton reserve	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				
1)	Current Ratio	0.98;1				
J)	Long term debt to working capital ratio	(32.93):1				
k)	Bad Debt to account receivable ratio	0%				
1)	Current Liability Ratio	55.91%				
m)	Total Debt to Total assets*	76.10%				
n)	Debtors Turnover	Not Applicable				
0)	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 :-

(ii) 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 tex+Impairment on financial instruments)/Total income

(iv) Net profit Margin

(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

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mangiple Assets		,		No			11.19		1119	-		-		
niging this Arcens whiles Development		-		No			1153		(49)				,	-
tweetinests	Material Family Debentation Venture													
- Andrew Property	ford per		<u></u>	Yes	89,052.58	,	1,60,153.29	ļ <u>.</u>	2,09,214.22			12,128.35	\$45754J	(%,⊠194
E5**3	Enterestres under Branding activities													
	(Note I)			t es	5,27,966.57	-}	1.352.33	۱ ,	9,24,534.91				9,27,585.57	9,31,685.52
mentades				No						,			•	
gdv Kstylvabiga				100	0.71				0.18			,	0.71	0.21
Last post Cash Equivalence	Bid sees with burds in Coursel passered			Yes *	31.05 76		251.63		33,347.36		, '		15,085.74	23.563.74
leck Balances other than Cosh and Cosh	Botence in Florid			l										
5.41603	Degaçã:		· .	745			47.09	l	(2.0)		<u>.</u>			<u> </u>
Direct				34		•	3,453.74		8,453.74	-				
Mª .					33,50,337.12	<u>-</u>	143,61614	ļ	13,14,713.78			0,171.03	19460191	14,50,114.67
ARRITES.								ii						
Act received to which this residence														
derra/ms				344	1,55,602,64			11.534.354	4,00,658.15			<u> </u>	148(\$2)(4)	1,55,607,64
Abur debt if anny park perso charge with						1						1	245.445.25	2,44,445 23
State Debt				No.	2,49,655.79			D7.49;	2,45,417.65	<u>-</u>			245,453.69	7,44,245 ()
Abordinated debt				No			20.745.14	[33.29]	20,21183		~~~~~			
LETOWARD				No			1.20.527.64		1.72.E74.49					· · · · · · · · · · · · · · · · · · ·
44			-	PAT	,		-1						-	
held Securities		Not to to Reed	-	No		- 1						-		•
Mars .		led steed												
rede payabies		- 1		. ted		•	380 84	:1	14011					•
er la (la b li) to				No.		` }		i			<u> </u>	·		
ADVENCES.	·		-	No			433.20		93125	- -				
ricers otal				No	7,42,047.93		5,508,70 1,98,192.92	4,705 43 (ML27)	10.5.433				7,42,047,01	7.42.547.93
Cover on Book Vistue					7,42,047.33		7,84,117,11	11111	2,0,11434				17.2347.41	1,44,644,43
Civer on Market Value								1		BOOKES AND STORES				
2111 K1 271 712 21 22 2		Cathaire Security Cover			Park-Pannu Security			·						

Notes:

The Marie along of the immonth's process is a part the question record dated. It had AGI

The Marie along of the immonth's process and the process and

Kotak Mathindra Investmenta Limited Regd Office: 27EKC, O 27, O Block, Bandra Kurla Complex, Bandra (E.), Mumbel - 400 051 CM: USSSCOWHISSEPLOO17655 Websita: www.kimi.co.in Telephone: 91 22 62 18300 Consolidated Related Party Transsotions For Six Months Ended As on 31st March, 2023

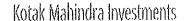
	PARTÁ											
		,				(RS to kida)						
8.80	Details of the party (fixted emity /subsidiesy) activing into the transaction	Details of the countary:	erty	Type of misted party transaction	Value of the rotated party transpotion as approved by	Value of transaction during the reporting period	In case monies are due to sither party as a result of the transaction					
	Nama.	Nama	Relationably of the counterparty with the listed entity or its subalidiary	1	the sudscommittee (FY 2022-2023)		Opening balance	Closing balance				
	Ketak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Malding Company	Equity Shares	· · · · · · · · · · · · · · · · · · ·		55225	552.25				
7	Kotak Mahindra Investments Ltd	Caral Markindra Bard (Ed.	Holding Company	Share Fremum			13.240.37	33,240.17				
3	Kotak Mahindra investments led	Votok Adabindra Back lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02.550.00	1,1-23	-				
<u> </u>	Katak Muhisdry investments (ad	Kotak kitabiodra Bank isd.	Halfing Company	Terrs Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,52,953.60		-				
	Kotak Mahindra investmenta ital Kotak Mahindra Bank (Kal		Holding Company	interest Pecebad on Term Deposits	1,500.00	32779						
	Kotak Mahindra Investments and	Kotak Mahindra Bank Ltd.	Halling Company	Borrowings systed	2,10,500 60	33,400.00		-				
	Kotak Mahindra Invastments Ltd	Kong k Mahimdra Back List	Holding Company	Romowings Repaid	1	11,500.50	- 1					
	Kotak Mahindra Iruestroents Ltd	Agrah Mahindra Bash List.	Holding Company	raterest on barrowing	\$,150.00	5\$4.26		-				
	Kotak Mahindra Investments Ltd	Kotak Mahindra Epok Ltd.	Holding Company	Sarvice Charges Received	125.00	\$2.£5						
	Kotak Makindra Investments Ltd	Kotal klabliche Bank lad.	Halding Company	Demat Charges Paid	300	UCS						
	Ketal Mahindra Investments Ltd	Form Lists him dra Bank Ltd Corps Mark Sodra Bank Ltd	Holding Company	Bank Charges paid		041						
	Kotak Malindra Investments Ltd	Kotali Mahindra Bank Ltd.	Hardeng Company	Operating expenses	350.00	8203						
	Kota k Mahindra (nvestmenta kid	Kotak Mishindra Bank Lid.	Halding Company	Share Stryles Cost	E70.00	245.03	-					
	Kotak Mabindra Investmente Ind	Kotak Mahindra Bask (td.	history Company	Ucacca feaspaid	639.60	274.33		-				
	Koul Mahindra Injestments Ltd	Cotal Alabih Sa Daok (til	Holding Conspany	P. Stypity paid	300.00	1114						
	Yotak Mahindra Investments Ltd	Korjak Makilodra Bank (dd.	Holding Company	Interest as barrowings paid including on OiS	5,150.00	7013 62						
	Kotak Mahindra Investments Ltd	Cotek Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	0.10		<u>-</u>				
	Yetak Mahlodia Investmente Utd	Total Makindra Bank and	Holding Company	Paferral fees/iFA fees paid	53 00	(6)		<u>.</u>				
	Kotak Mahiodra Investments Ltd	Kotak Wahindra Bank Ltd.		Transfer of Labinsy to group companies	On Actual	107.45	-	-				
	Cetak Mabindry Investments Ltd	Yotal Mahindra Bank III.	Halding Company . Holding Company	Transfer of liability from group companies	On Actual	1370						
	Kotak Mahindra Investmenta (td.)	Kotak Mahindra Bank (13)	-folding Company	Fransfer of assets from group companies	On Actual	249	<u>.</u>	· ·				
	Cotal Madicine Investments tid	Kotal Makindra Bank Utd.	Holding Company	Transfer of assets to group companies Salance in current account	On Actual	7.57	<u>.</u>					
	Kotak Mahindra Ituentma eta Led	Kotak Mahikadin Basak (Lif.	History Company	Jeren Descrite Fixed			35,778.26	37'218'83				
	Kotak Mahindra lovessments Ltd	Kotak Mahindre Rank Ltd.	Holding Company	Section in East Section in Eas			46.07	47.13				
	Kotak Mahlodin Imastrosets (td	Yotak Mahindra Bank Ltd.		Senice charges pryable	<u> </u>		25,353.83	53,167.61				
	rotak Mahindra investmenta 18d	Cotal Mahindra Bank Ltd.		Service charges receivable	· · · · · · · · · · · · · · · · · · ·		451.87 68.65	55.11				
	Yotak Mahindra Investments 165	Kotak Matindra Bank (td.		Demat Charges Payable	* .		0.61	21 43				
29	Ketal Mahindia biyastmenta (ed	Konak Makindra Bark Ltd.	Welder Comme	interest Accrued Accelvable/Payable on CRS ISS FORS			U.D.I	4,35				
	Cotal Mabindra investments lad	Kotak Mishindra Beni (ed		Feesp make / Ches payable / Other Penables	 			133				
	Ketak Mahindra Investments Ltd	Kotali Securities Umited	Subsidiary of Holding Company	Interest paid on hon Convertible Debandures knowed	785970	775.62	- 130					
	Kotak Mehindra Inventmenta Ltd	Kotali Securities Umited		Sale of Securities	\$5,000.00	25,121.00						
	Kotak Mahindra myestments Ltd	Konsk Securities (Smited		Brokerage / Commission Departs	60.00	17,1220						
	Kotak Mahindra Investmenta Ltd	k Securities Likelited Substituty of Holding Company		Transfer of lability to group companies	Gn Actual	3.85						
		ak Securities Limited Subsidiary of Hulding Company		Non Convertible Dehertures issued			18,545.25	18,191,33				
		Katak Securities United	ited Subsidiary of Holding Company		- 1	-	0.24	0.24				
		Kotak Securities Umited	Substituty of Holding Company	Demat charges payable Serving charges Payable		0.77	031					
3.5	Kotali Mahindra Imrestmenta (14	Kotak Mahindra Frime Umited	Subsidiary of Holding Company	Shared service locome	161.00	64.25						

1-	19 Katak Makindra kareatmenta (14	Katuk Mahindra Prime Limited	Substitute of Holding Company	Service sharges Receivable	 		53.50	127.12
	O Kotak Mahindra Imestments Ltd	York Mahindra Prime United	Subsidiary of Holding Company	Transfer of assets to grown companies	On Actual	0.49	3,530	141.11
	(1 Kotak Mahindra Investments Ltd	Kotak Mahhidra Prime Umited	Subsidiary of Holding Company	Transfer of Jiaberty to group companies	On Actual	943	L	
	2 Kotak Mahindra Investments Ltd	Katak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service Income	75.00			
	13 Yotak Mahindra tovestments tad	Kotak infrastructura Debt Fund Umited	Subsidiary of Holding Company	Shared tenires factories	7.53			
	44 Kotak Matilodra Investments Ltd	Cotal Infrastructure Dubt Fund United	Subsidiary of Holding Company	Service charges Receivable	 		12.59	
	Li Ketak Makindra Investmenta ktd	Ketak Infrastrutura Dabi Kand Utsited	Subsidiary of Holding Company	Service tharges Payable	 		037	0.70
	Strotak Mahledra Investmenta Ltd	Coals befrastructure Debt Fund United	Subsidiary of Holding Company	Transfer of liability to group conspanies	On Actual			μ,ς
	17 Kotah Makindra Invadimenta Led	Ketak infrastructure Debt Fund United	Subsidiary of Holding Company	Grana for of assets from a roup companies	On Actual	469		
	1 Kotak Matindra investments Ltd	Kotak Infrastructura Debt Fund Limited	Schalding of Holding Company	Transfer of a steta to group companies	On Actual	0.52		
	19 Kotak Mahindra Investmenta Ud	Cotal Mahindra General Insurance Company United	Subsidiary of Holding Company	insurance premium paid	500.00			
	C Notak Nahindra Investments Ltd	Kotak Mahindra General insurator Company United	Subsidiary of Holding Company	Construct premium paid in advance	50010	3.47	1.04	
	il Kotak Makindra Investments LId	Kotak Makindra Life Insurance Company Limited	Subsidiary of Holding Company	Internation premium paid	1.000.50	5.61	114	
	2) Kotak Makindra Investmente Lid	Kotak Mahindra tife Insurance Company Limited	Scheldery of Holding Company	insurance premium paid in advance	1,00040	541	5.01	
	3) Kotak Makindra Imastraeris Lid	Coral Investment Advisors Limited	Substituty of Holding Company	Transfer of Rebitty to group companies	 		>-01	7,49
	is sectal bis hadra investments and	BSS Microfrance United			On Actual 975 CO	71.53		
	is kotak stakoura investmenta ita	BSS Microfrance United	Subsidiary of Holding Company	Interest on Eurrowings				
			Subsidiary of Holding Company	Borrowlegs availed	20,000.00	5,000.00		
	6 Kotak Makindra Investments Ltd	ESS Microfinance Limited	Substituty of Holding Company	Barrowing	ļ			5,639.63
	7 Kotak Mahindra Invastments IIId	Phoenis ARC Fritate Umbed	Associate of Holding Company	Investments - Gross	ļ		6,100.50	6,100.50
	g Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence	Investments - Gross	ſ		0.20	0.20
5	9 Kotak Mahledra Investments ltd	Business Standard Private Utrited	Significant Influence	Provision for Observation	ļ <u></u> :_	-	0.20	0.20
ļ	ļ	Aero Agencies Private United (formerly known as Aero Agencies	1			3.59	1	
	io Kotak Mahindra investments Ltd	Um ted)	Sign Scant to Riversca	Travel & other miscefareous tharges	10.60		<u> </u>	
Į.		Auro Agencies Private Limited (formerly known as Aero Agencies			1		ſ	ſ
	1 Xotak Mahindra Investments Ltd	(in us)	Sgoficant influence	Prepaid expenses				0.42
	2 Kota i kia kindra investments i tid	Mr. Amis Bage	Executive Director (MD and CEO)	Remuneration	<u> </u>	175.58		•
	3 Kotak Mahindra Investments Ltd	My, Jay Joshi	Key Management Personnel	Remuneration		3119	-	
	A Kotak Makindra Kwestmanta Ud	Mr. Bhavesh Jadhav	Yay Managament Personnel	Remineration		3.53		-
	5 Ketak Mahindra Investmenta Ltd	Mr. Chandrasheithur Satha	independent Director	Offector String Fees & Commission	Approved by Board	15.10	-	
	S Kotak Mahindra Investments Ltd	Us Padowi Nare	independent Director	Director String Feet & Commission	Approved by Board	15.40		
	7 Kotak Mabindra lovest ments LES	Mr. Paresh Parashis	independent Director	Okertor Sizzing Fees & Commission	Approved by Board	\$2.20 \$.50		•
6	8 Kotak Mahindra investments Ltd	Mr. Prakash Apte	independent Director	Director Scring Fees & Commission	ctor Sizing Fees & Commission Approved by Board			•

For Kotak Mahindra Investments Limited

(Director) Whire Haber Membal Place: Membal Date: May 26, 2023 Kotak Mahindra Investmente Lindrad
Regal Orice : 27840, C 27, G Book, Bindra Kuta Conglax, Bandra (E.), Mumbai - 400 651
CN1 : U65500041988EF. CO17588
Wirbbille: winnet Minicke in Telephone : 172 67155300
Consolidated Rehited Party Tennancione For Six Months Ended As on 31st March, 2023

Ε			·			PARTE							
S. Sio		Detain of the party (lated entity feeded that ye counting into the transpecting	Details of the counterparty			in case any financial indebtedness is incurred to make or give leans, inter-corporate deposits, advances or investments		Details of the leans, inter-corporate deposits, advances or investments					
	1	Kama	Number	Reistionship of the counterparty with the listed endity or its subolidary	Type of related party trainsection	Hature of industrations a floater instructs of draw any other stal	Cost	Testura	Nature (loan) advance: Inter-corporate depositi investment	interest Rein (%)	Tenant	Becuedi Witters d	Purpose for which the funds will be utilised by the utilised sy the utilised sy the utilised sy the
L						2-er Draft Raiffel Overes	a 60%	225 C.p.; e	ತಿಂದ್ಯಾ≽ಿನ ಕೀಪಕಿನೆ	sea	PLA	Secured	Funds shall be used for Financing Jeruson self-lines, to repay dobts of the company, burionise operations of the company. Funds persiding collection is vary be used and invested in Fined deposit, mutual funds, G sec, 104, 500, and other approved instruments for semponary purposes.
L	2 14	mi Mahindra kwasto aras (ed	Kotak Matirdra Bard Utd.	Substitute of Holding Company	Serrowings Repaid	Over Oraft En 149 Cres es	·	54	Sarradings Repaid	AU.	rik	Secured	NA
	3 12	tak Makindra Insperiorany (13	ASS Manufrance United	Subsidiary of Holding Company	ಕ್ಷಿಲ್ಯಾರ ಎಲ್ಲಾಕ್ಷಿತ ತಿನ್ನಾನಿಸುತ್ತೆ	Johannus (HJS) Aubs Cesses	316%	1255 (a ₁ ;	Spendwirtgs sauded	tea	NA	Secused	Funds shall be used for Financing fending analytics, to repay daths of the company, buddens speakings of the company. Fundes pending oldisation is vary be utilized in related to Fired deposit, microst funds, O son, Tall, 800, and other approved instruments for templorary persons.





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

Jighesh Dave

Company Secretary

Encl: as above

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

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

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

MUMBAI

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173 Mumbai, May 23, 2022.

Kotak Mahlndra 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, 2022

Consc	Ildated Statement of Assets and Liabilities	
. I	- ·· ·	Acrof

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
NO.		Audited	Audited
	ASSETS	Addited	Audited
1	Financial assets		
	Cash and cash equivalents	36,964.89	14 004 00
	Валк Balance other than cash and cash equivalents		14,691.83
•	Receivables	45.03	42.90
٠,	Trade receivables		
		72.87	122.8
	Other receivables	214.67	594,5
d)	Loans	666,846.66	620,983.5
e}	Investments	i	
	Investments accounted for using the equity method	16,546,48	14,806.39
	Others	253,514,50	138,521,6
1)	Other Financial assets	224.19	221,9
	Sub total	974,429,29	789,985,7
		314,423,23	709,909,7
2	Non-financial assets		
	Current Tax assets (Net)	4 700 40	
. '		1,702.42	1,517.8
' '	Deferred Tax assets (Net)	-	1,031.6
	Property, Plant and Equipment	87.40	127.20
	Intangible assots under development	3,25	3.3
	Other intangible assets	192,67	320.8
f)	Other Non-financial assets	245,12	270,4
	Sub total	2,230,86	3,271.3
ł	Total Assets	976,660,15	793,257.0
1 a)	LIABILITIES AND EQUITY LIABILITIES Financial labilities Derivative financial instruments Payables	~	1,524.2
	Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables	311,07	326,4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
c)	Debt Securities	393,287.04	255,442.8
	Borrowings (Other than Debt Securities)	303,082,87	
e}	Subordinated Liabilities		296,822,13
<i>'</i>	Sub total	20,234.24 718,113.49	20,239,6
2	Non-Financial liabilities	710,113.49	<u>574,947,3</u>
- 1	Current (ax liabilities (Net)	2 107 65	an are-
	Deferred Tax liabilities (Net)	2,427.98	3,159.2
c)	Provisions .	456.77	-
' '	· ·	1,053.29	1,302.83
. 1	Other non-financial flabilities	531.06	506.1
- 1	Sub total	4,469.10	4,968,2
	EQUITY		
a)	Equity Share Capital	562,26	562,2
,	Other equity	253,515,30	
	Sub lotal		212,779.2
ŀ	Total Liabilities and Equity	254,077,56 976,660,15	213,341.4
		976 860 15 1	793,257.00





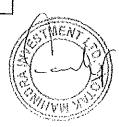
(Rs. In lakhs)

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.jn Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 202

	Particulars	Year e	nded
	,	March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	79,595,35	70.074.4
(ii)	Dividend Income	204,12	70,874.4
(111)	Fees and commission income	204,12	799.7
	Net gain on fair value changes	8,605,06	4,213.6
	Net gain on derecognition of financial instruments under amortised cost	110.11	1,0.0
(v)	category		
٠.	Others	630.70	26,1
(1)	Total Revenue from operations	89,145,34	75,914.0
(11)	Other Income	285,83	214,6
(111)	Total Income (I + II)	89,431,17	76,128,7
	EXPENSES		
(1)	Finance Costs	34,682,98	32,547.4
(ii)	Impairment on financial instruments	(5,276,10)	3,347.5
(iii)	Employee Benefits expenses	3,472,40	3,063,0
	Depreciation, amortization and impairment	221.76	208.2
(V)	Other expenses Total expenses	3,117.80	3,351,4
(14)	total expenses	36,218.84	42,517.7
(V)	Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	53,212.33	33,610.9
(VI)	Share of net profits/(loss) of investments accounted using equity method	1,740,09	380.9
(VII)	Profit/{loss} before tax{V+VI}	54,952.42	33,991.86
rviin	Tax expense		
(,	(1) Current tex	12,471,53	8,879,8
	(2) Deferred lax	1,563,70	(191.7
	Total tax expense (1+2)	14,036,23	B,688.1
(IX)	Profit/(loss) for the period (Vif - Vili)	40,917.19	28,303.7
(X)	Other Comprehensive Income		,
• •	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,37)	(1.9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,4
	Total (A)	(27.22)	(1,4
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(256.65)	(0.5
	(ii) Income tax relating to Items that will be reclassified to profit or loss	66,15	0.1
	Total (日)	(190.40)	(0.4
	Other comprehensive income (A + B)		
	, ,	(217.62)	(1.8
. ,	Total Comprehensive Income for the period (IX + X)	40,699,57	25,301.9
(XII)	Pald-up equity share capital (face value of Rs. 10 per share	662,26	562.2
(XIII)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	727,73	450.04
			400.0

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Websile: www.kmil.co.ln Telephone: 91 22 62 (85303

Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. in lakhs)

		(Rs, In lakhs)
D # . 1	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash Haw form appealing as highling	Audited	Audited
Cash How from operating activities Profit before tax	54.052.40	22 444 85
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating	54,052,42	33,991.86
activities	1	
Depreciation, amortization and impairment	221.76	208,28
Dividend Received	(204,12)	200,20
Profit on Sale of Property, Plant and Equipment	(7.98)	(7,61)
Impairment on financial instruments	(5,276.10)	3,347.58
Nel gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682,98	• • • • • •
Interest on Borrowing paid	(35,413,30)	32,547.43
ESOP Expense		(37,182.90)
·	36.52	99.13
Remeasurements of the defined benefit plans Share of Net profits of Investment accounted under equity method	(36,37)	(1.90)
	(1,740.09)	(380.94)
Debt instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.80
	}	
Working capital adjustments	į	
(lincrease) / Docrease in Bank Balonce 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 Habities	24.88	(248,84)
Increese / (Decrease) provisions	(249,54)	626.65
(Increase) / Decrease in unamortized discount	23,226,57	14.800.86
	(16,725,11)	(74,833,77)
	(10,120,11)	(14,005,11)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income lax paid (net)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486,06)
The salitation in 1 solitation from obsiding delivides	6,241.05	(63,466,06)
Cook flow from househous added to	í	1
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)	(58,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,669,29)	(178,230,94)
Intercorporate Deposit Issued	29,003.38	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper issued	2,268,427.95	873,262.34
Commarcial Paper Redsemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn/(repaid)		30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(9,099,90)	. ,
Net cash gonorated/(used in) from Financing Activitos	(10,500.01)	3,656,99
ther cash Assistanting and the Holli Child Menalth?	120,308,12	(31,993.68)
	1	
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		1
Cosh and cash equivalents as per balance sheet		
Cash on hand	1	
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 *	38,972,10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 takhs as at	73	17,044,10
	1	

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'.





lt). 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 36,521akh 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.

Kotak Mahindra Investments Limited

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

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Consolidated Statement of audited Financial Results as at March 31, 2022

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 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 engoing 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 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.

 MUMBA

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

for the

Firm Registration Number: 104607W/W100166

Roshni R. Marfalia *

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date : May 23, 2022



Annexure I

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

Sr No.	Particulars	Ratio
a)	Omltted	~
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 Reedemable 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
1)	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
0)	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 Equily 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
(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





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 Standards 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

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

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

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co,in Telephone: 91.22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

	nent of Standalone Assets and Liabilities		(Rs. In takh:
Sr. I	Particulars	As at March 31, 2022	As at March 31, 2021
	<u></u>	Audited	Audited
	ASSETS		7.000
1	Financial assets	İ	
a)	Cash and cash equivalents	36,964,89	14,691,8
b)	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables	10.00	72,0
ľ	Trade receivables	72.87	122.8
- 10	Other receivables	214.67	594.5
d)	Loans	666,846,66	
, ,	Investments	259,615.00	620,983.5
٠,	Other Financial assets		144,622.1
	Sub total	224,19	221,9
- {		963,983.31	78 <u>1,279.8</u>
	Non-financial assets	ļ	
	Current Tax assets (Net)	1,702.42	1,517.8
	Deferred Tax assets (Net)	2,149.62	3,200,0
c) [1	Property, Plant and Equipment	87.40	127,2
i) i	Intengible assets under development	3,25	3,3
	Other intangible assets	192.67	320,8
D (Other Non-financial assets	245,12	270.4
- 1	Sub total '	4,380,48	5,439.8
	Total Assets	968,363,79	786,719,6
1 a) b)	LIABILITIES AND EQUITY LIABILITIES Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524.2 326.4
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
	Debt Securities		•
	Borrowings (Other than Debt Securities)	393,287,04	255,442.8
	Subordinated Liabilities	303,082,87	296,822.1
	Sub total	20,234,24	20,239,6
ľ	Sub total	718,113.49	574,947.3
	Non-Financial liabilities		
1) (Current tax liabilities (Net)	2,427.98	3,159.2
)	Provisions	1,053,29	1,302.8
) (0	Other non-financial liabilities	531.06	506.1
	Sub total	4,012.33	4,968.2
3 6	EQUITY		
- 1	Equity Share Capital	ranco	***
	Other equity	562.26	562.2
' 1	Sub total	245,675.71	206,241.7
- 1		246,237,97	206,804.0
- 1	Total Liabilities and Equity	968,363,79	786,719.6





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kuda Complex, Bandra (E), Mumbal - 400 051 CIN: U65906MH1988PLC047986 Websile: vww.kmil.Co.h. Tetephone: 91 22 62165303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

States	nent of Standalone Profit and Loss Particulars	Quarter ended			(Rs. In lakh: Year ended	
	1 211121112	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS		Ì			
0	Interest Income	21,125.06	20,960,37	17,167,41	79,595,35	70,874.4
	Dividend income		204.12		204,12	700
	Fees and commission income	1,384.88	3,281,21	562,99 1,284,40	8,605,06	799.1 4,213.6
	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	1,004.00	3,201,21	7,204,40	110.11	1,010.
(v)	category					
(vi)	Others	282.41	13,46	17.09	830,70	28.
{1}	Total Revenue from operations	22,792,35	24,459,16	19,021,89	89,145,34	75,914,0
(11)	Other Income	73.36	55.35	48,83	285,83	214.6
(111)	Total income ((+ II)	22,865,71	24,514.51	19,070.72	89,431.17	76,128,7
	EXPENSES					
	Finance Costs	8,708,41	9,866,87	7,771.92	34,682.98	32,547.4
(b)	Impalment on financial instruments Employee Benefits expenses	(5,202,94) 878,91	(1,585,84) 868,41	(3,405,81) 644,00	(5,276.10) 3,472,40	3,347,8 3,063,6
	Depreciation, amorazation and impairment	57,08	54.76	55,12	221,76	203.
	Officer expenses	631.94	920,47	1,441.43	3,117.80	3,351.
	Total expenses	5,073,39	10,222,67	6,506.66	36,218.84	42,517.
(V)	Profit/(loss) before fax (iil - IV)	17,792,33	14,291,84	12,584,05	53,212,33	33,610,
(VI)	Τακ οκροησο	2454.04	3,601,90	2,316,90	12,471,53	8,879,6
	(1) Current tax (2) Deferred tax	3,154,21 1,395,37	58,88	2,310,50 870.98	1,125,75	(287.
	Total lax expense (1+2)	4,549.50	3,660,78	3,187,88	13,597.28	8,592
				- pmp 4-	20.015.25	AC 044
(VII)	Profit(loss) for the period (V - VI)	13,242,75	10,631,08	9,376,18	39,615,05	25,018,
(VIII)	Other Comprehensive Income					
	(i) Hems that will not be reclassified to profit or lost			22.50	(36,37)	(1,
	- Remeasurements of the defined benefit plans [ii] Income tax relating to Items that will not be reclassified to profit or loss	(33,39)	8,48 (1.53)	23,32 (5.87)	9.15	0
				• •		
	Total (A)	(24,99)	4,85	17,45	(27,22)	(1,
	(i) Items that will be reclassified to profit or lost	}]			
	- Financial instruments measured at FVOCI	91.52	(366,89)	2,79	(258,55)	(0,
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21,45)	92,34	(0.71)	68.15	0
	Total (B)	70.07	[274.65]	2.08	(190,40)	(0.
	Other comprehensive income (A + B)	45,08	(269.70)	19,53	[217,62]	
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,381.36	9,395,71	39,397.43	26,016
(X)	Paid-up equity share capital (face value of Rs, 10 per share)	562,26	582.26	562,26	562,26	562
1X0	Earnings per equity share (not annualised):					
	Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444

Place : Mumbal Date : May 23, 2022

See accompanying note to the financial results





KOTAK MAHINDRA INVESTMENTS LIMITED Rogd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986

Websile: www.kmil.co.in Telephone; 91 22 6218630; Statement of Standalone Cash Flows for the year Ended March 31, 2022

		(Rs. In lakhs)
Paralle de la constante de la	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities	Ì	
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating activities		
Depreciation, amortization and Impairmen	004.75	200.00
Okyldend Received	221.76	208.28
Profit on Sale of Property, Plant and Equipmen	(204.12)	-
mpairment on financial Instruments	(7.98) (5,276.10)	(7.61)
Not gain! (loss) on financial instruments at fair value through profit or loss	(8,605,06)	3,347.58
nterest on Borrowing	34,682,98	(4,178.60)
nterest on Berrewing paid	(35,413.30)	32,547.43
ESOP Expense	36.52	(37,182,90) 99,13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256,55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
	00,004.11	20,440.73
Working capital adjustments]	
(increase) / Decrease in Bank Balance other than cash and cash equivalen	(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 Habilities	24.88	(248.84)
Increase I (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226.57	14,860.86
	(16,726,11)	(74,833,77)
National and the second and the seco	·	-
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
Income fax paid (not) Net cash (used hi) / generated from operating activities	(13,387.41) 8,241,59	(7,098.09)
The second secon	0,241,09	(53,486,06)
Cash flow from Investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sele of investments	4,419,219,09	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	70,50
Dividend on Investments	204,13	10,00
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.08
Part Burg and Arrange Mark		
Gash flow from financing activities Proceeds from Debt Securities	245 545 60	
Repayment of Dobt Securities	243,049,36	120,482,42
Intercorporate Deposit Issued	(115,669.29)	(178,230,94)
Intercorporate Deposit Redeemed	29,003.36	92,000.00
Commercial Paper issued	(27,003,36)	(109,400,00)
Commercial Paper Redeemed	2,268,427,86	873,262.34
Term Loans Dravar/(repaid)	(2,257,000.00)	(863,764.49)
Increase(Decrease) in Bank overdraft(Net)	(9,999.90)	30,000,00
Not cash generated/(used in) from Financing Activities	(10,500,01) 120,308,12	3,656,99 (31,993,68
	120,0001(2)	[01,030,00
Net Increasel (decrease) in cash and cash equivalents	22,277,40	(144,326,82)
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021,52
Comb and and anylog data and data to the		
Cash and cash equivalents at the end of the half year	36,972,10	14,694.69
Reconcillation of cash and cash equivalents with the balance sheet	1	
Cash and cash equivalents as per balanca sinee	1	
Cash on hand		
Balances with hanks in current accoun	26 077 10	11 001 30
Cheques, drafts on hand	36,972.10	14,694.70
Cash and cash equivalents as restated as at the half year end *	20 020 40	44.66.7-
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7,21 lakhs as at	36,972.10	14,694.70

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 It). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation Iti) 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.





Kotak Mahindra Investments Limited

Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U65900MH1988PLC047986

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

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

- 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.
- 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.
- 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,

- 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.
- 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.
- 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.
- 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.
- 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.

Disclosure pursuant to Master Direction -- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of R8I circular RBI/DOR/2021-22/86 DOR,STR.REC.51/21,04,048/2021-22 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	NI

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

Finn Registration Number: 104607W/W100166

Roshni R, Marfatia

Partner

Membership No.: 106548

Mumbal

For Kotak Mahindra Investments Limited

(Olrector)

Place: Mumbal

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 husiness dated May 5, 2021

Format X-Quarter ending March 31, 2022

	(Rs.	ln	lekhs
--	------	----	-------

St No.	Description	Individual	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 dobt 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	•					
Θ)	Omilted	-					
f)	Debt Service Coverage Ratio	Not applicable					
g)	Interest Service Coverage Ratio	Not applicable					
h)	Outstanding Reedemable Preference Shares(Quantily and value)	Not applicable					
		Debenture redemption reserve is not					
		required in respect of privately placed					
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(li) 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					
0)	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 Ill ratio*	1.24%					
	(ii) Provision coverage Ratio*	56.63%					
	(iii) LCR Ratio	84.58%					

*Formula for Computation of Ratios are as follows :-

(i) Debt Equily Ratio	(Debt Securites+Borrowing other than Debt Securities+Sübordinate Llabilities)/(Equity Share
	Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operaling 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





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)

			(1/2, 11) 18/1131	
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030,00
5	INE975F07GT8	Private Placement	Secured	1,700.00
2	INE975F07GU6	Private Placement	Secured	7,500.00
3 1	INE975F07HB4	Private Placement		20,000.00
			Secured	
5	INE975F07HC2	Private Placement	Secured	7,500,00
6	INE975F07HD0	Private Placement	Secured	40,000.00
7	INE975F07HE8	Private Placement	Secured	25,000,00
8	INE975F07HF5	Private Placement	Secured	5,000,00
Ð	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000.00
11	INE975F07HI9	Private Placement	Secured	27,500,00
12	INE976F07HJ7	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	INE075F07HN9	Private Placement	Secured	39,900.00
17	INE975F07H07	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
·			4	

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 lable 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 dobt securities table ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

	Table-1		(Rs. In lakh		
Sr No.	Particulars Particulars	Amount			
1	Total assets available for secured Debt Securities- (secured by either pari passu or exclusive charge on assets)	A	733,520,80		
	Property Plant & Equipment (Fixed assets) - immovable property		6,7		
•	Loans /advances given (not of Provisions, NPAs and sell down porifolio), Debt Securities, other credit extended etc	•	703,961,5		
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.4		
	Investment(s)		55,873.2		
	Cash and cash equivalents and other current Non-current assets		37,017,1		
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(88,923,1		
	•				





2	Total borrowing through Issue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	B .	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119,53)	
	Interest accrued/payable on secured Debt Securities		3,967.61	
3	Asset Coverage Ratto (100% or higher as per the terms of offer document/information memorandum/debonture trust dead)	A/B	1.87:\$	
		elther part passu or exclusive charge on assets)(Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities Interest accrued/payable on secured Debt Securities Asset Coverage Ratio (100% or higher as per the terms of offer document/information	elther part passu or exclusive charge on assets)(Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities Interest accrued/payable on secured Debt Securities Asset Coverage Ratto (180% or higher as per the terms of offer document/information	either pari passu or exclusive charge on assets)(Details in Table below) Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities (119.53) Interest accrued/payable on secured Debt Securities 3.967.61 Asset Coverage Ratto (100% or higher as per the terms of offer document/information

(SIN wise details

(Rs. In lakhs)

ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
	<u> </u>	<u> </u>	March 31 ,2022	\	
INE975F07GF7	Pari Pessu	8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8	Parl Passu	1,700.00	1,666,95	100%	Refer Nate 1
INE075F07GU0	Parl Passu	7,500.00	8,031.36	100%	Refer Note 1
INE075F07HB4	Pari Passu	20,000.00	10,583,37	100%	Refer Note 1
INE975F07HC2	Peri 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	26,526,79	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 Nate 1
INE975F07H 9	Parl Passu	27,600,00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000,00	31,837,77	100%	Refer Note 1
INE075F07HK5	Pari Passu	30,000.00	30,823.20	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Peri Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900,00	36,496,31	100%	Refer Note 1
INE976F07HO7	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
NE975F07HQ2	Pari Passu	5,000.00	5,071,82	100%	Refer Note 1
INE976F07HR0	Pari Passu	7,500,00	6,363,55	100%	Refer Note 1
Total			393,287,04	l	

Note 1
The Debenture shall be secured by way of first part-passit 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) Mumbal 400064 measuring 340 sq.fl. (built up) situated at C.T.S. No. 14086 - 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashira, 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 currents 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 Debenturo 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 propeld expenses) + Investments + Cosh & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above theads (-) unsecured current/non-current flebilities)	^	334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233,92
	Less: unsecured current non-current Babilities		(5,242.04)
2	Total Borrowings (unsecured) Non-convertible Debt Securitles 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 fisted 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 Ervestments Limited Regd.Office: 278FCC. 0.27. 0 Block. Bandra Kunta Complex. Bandra (B.) Mumbai - 400.051 Charles State Complex Bandra Kunta Complex. Bandra (B.) Mumbai - 400.051 Charles State Complex Complex Bandra (B.) Mumbai - 400.051 Consolidated Raisted Paris Transactions for 5th Methyla Ended As on 31st March. 2022

	Details of the party (listed entity	1			1		1.	
laubahalanyi entering Ireo the transaction		syl entering licothe Cetals of the counterpany		Type of relates party transaction	Value of the related party transaction as approved by the	Value of transaction during the	in case monies either party as the transa	
	hawe	. Name	Relationship of the counterparty with the Ested entity or its subsidiary		audi committee (FY 2021-2022)	reporting period	Opening balance	
	Kotak Wahindra Inyestmenta Ud	Kotak Mahindra Bank Ud.	Holding Company	Equity Shares		1	562,29	s
_ 2	Kozak Mahindra investments Ud	Ketak Mahindra Bank U.S.	risiding Company	Share Premium			33.249.37	
3	Kotak Mahindra Investmenta Utd	Kotek Manindra Bank Ltd.	. Halaing Company	ESOP Expenses	Approved by Board	16.70		7
_4	Kotak Manindra Investments (14	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory simils (multiple times Curing the year)	365,150.00		Ī
E	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank (14),	Holding Company	Tem Décosis Repaid	Subject to regulatory limbs (muhiple times during the year)	245,150 pa	١.	
	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Received on Terra Decosits	1,400,00			7
	Kotak Mahindra Inggriggeda Lita	Kolak Mahinora Bank Ltd.	Holding Company	Serrowings availed	172.500.00	ca.ose.es		1
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repold	1/2.503.00	30.000.00		٦
	Kotak Mahindra Investments Life	Xotak Mahindra Bank Ltd.	Halding Company	interest accrued on borrowing	4,002,00	1,453,56		1
	Cerak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Helding Company	Payment of interest account on borrowing		611.75	<u> </u>	J
	Kotak Mahindra Investments Ltd	Kotak Mehindra Bank Lis.	Holding Company	Service Chargos Received	55.00	25.20		1
	iorak Marindra investmenta Lia	Katak Mehindra Bank Ltd.	Malding Company	Demat Charges Paid	100	0,34		1
	Cotak Wahindra Investmente Ltd	Cotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid		0.16		
	Cotak Mahindra Investmenta Ltd Cotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.32	<u> </u>	4
	Cotak Mahindra Investments Lis	Kotak Mahindra Bank Ltd. Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,600,00	13,57	\$.	4
	Cotat Mahindra Interpretas LIS	Kolak Mahindra Bank Lid.	Helding Company	Licence Fees gald	600.00	251.45	· · · · · · · · · · · · · · · · · · ·	4
	torak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Hidding Company Hidding Company	Royally paid Interest on borrowings paid	300.00	94.50	-	+
	Cotat Matindra Investmenta LLS	Krisk Makindra Bank Ltd.	Hairing Company	Referred Fees paid		10.50	<u> </u>	4
	torak Mahindra Investments LId	Kotak Mahindra Bank Ltd.	Husting Company	PA Fees paid	150.09	2,00	<u> </u>	ł
2114	Cotax Marindra Investments Ltd	Kotak Mahindra Bank Ltd.	Halding Company	Transfer of Eath Try to group companies	On Assural	3.52	:	t
	lotak Mahindra Investments Ltd	Kotak Manindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Astural	25.93	- :	t
22 ×	(otak Manindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from Group companies		621	-	t
24 4	(stak Mahindra Investmenta Ltd	Kotak Matthera Bank Ltd.	Holding Company	Transfer of assets to group companies	50.00	2.25		†
25 ×	fotak Matrindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			23.530.07	7
	olak Mahindra Investments Ltd	Kotak Matindra Bank Ltd.	Heising Company	Capital contribution from Parent	1		561.63	
	otak Matrindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Osposks Placed		-	43,55	Ť
	otak Mahindra Investmenta Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Interest accrued on Yerrn Deposits placed	-		0,15	I
	olak Mahindra Investmente Ltd	Kelak Mahindra Bank Ltd.		Portovings	<u>-</u>		15.003.65	I
	otak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Sarvice charges payable	<u> </u>		352.63	
	otak Matindra Investmenta Ltd	Katak Mahindra Bank Ltd.		Service charges receivable	<u> </u>		4,54	
		Kotak Mahindra Bank Ltd.		Oomat Charges Payable	ļ		0.33	4
	olak Mahindra Investmente LEG olak Mahindra Investmente Ud	Kotak Securities Umded Kotak Securities Umded		interest paid on thin Conventile Depentures issued	1,500.00	715.63		1
		Xotak Securice Um?ed		Demot Charges paid	0.50	0.42	•	₽
		Kotak Sacuritas Umted		License Fees Paid Expanse reinfoursement to priver company	Approved by Board	3.93	·	╀
		Kotak Securities Umited		Sale of Senatice	200.000.00	6,150,78	·	╁
		Kolak Serumies Limbed		Payment of kniggest econyed on NCCs issued		6.190.78 556.78	:	t
		Kotak Securities Limited		Interest Account on NCOs Issued	1,822.00	166.83		۲
		Kotak Mahindra Capital Company Limited		Payment of Interest succeed on NCDs besied	·	31.78		t
		Kotak Securities Limited		Non Convertible Debentures lesued			18,980,79	Ť
		Kotak Securites Limbed		Other Receivable	l		0.60	
	stalt Mahindra love ptmente Ud	Kark Securites Linkes		Demat charges payable	-	-	0,25	r
		Kalek Securites Limked		Service charges Payable	•	-	0.71	r
		Kotak Mahindra Prima Umited	Subsidiaries of Holding Company	riter Corporate Degosta	100,002,00	10,000.00	-	Г
		Ketak Mahindra Prima Limnes	Subsidiaries of Helding Company	inter Corporate Deposits, repaid]	10,000,00	.]	Γ
47836		Kotak Mahindra Párta Limted	Subsidiaries of Harding Company	ritarest received on Inter Corporate Deposits	825.00	9.04		ſ
	tak Mahindra Investmenta Led	Katak Mahindra Plime Limited	Subsidiaries of Holding Company	Service Charges Received				



Kotak Hahlo der Investmente Litribad Regd Office: 27EACO, C 27, G Ekrol, Bandra Kurfa Complex, Bandra (E), Mumbel: 40) D51 CN1: URSSCOMHIBSSIN, COATRES With Since won, Litribud (E) Telephone 51/2 E0121373 Consolidated Robited Party Transactions For Six Months Ended As on 31st March, 2022

SG Kistak Mahindra Investments Ltd	Kotak Mahindra Prima Limited	Subsidianes of Hollang Company	Sandas charges Receivable		- 1		11.55	19.51
\$1 Katak Marindra Investments US	Kotak Mahindre Prime Limites	Subsidiaries of Holding Company	Service therasa Payable		-		0.90	
52 Kotak Mahindra Investments Ltd	Kotak Makindra Prima Limited	Subsidiaries of Holding Company	Payment of Interest accrued by ICOs Issued		- 1	0.37	-	
53 Kidak Mahindra Investmenta Ltd	Kotak (Mashyoura Debt Fund Limited	Subsidiaries of Holding Company	Senics Charges Received		23.00	8.25		
54 Kotsk Mahingra Investments Ltd	Kotak telrastructura Dabi Pung Limitad	Subsidiaries of Holding Company	Service charges Receivable		- 1	-	1,43	1,49
SS xictax Mahindra Prvestments Ltd	Kotak Mahindra General Incurance Company	Subsidiaries of Halding Company	fraurance premium paid		5.00	0.76	- 1	•
65 Ketak Makindra Investmenta Ltd	Cotak Mahindra General Insurance Company	Subsidiaries of Holding Company	featurance preinture paid in advance		- 1		0,67	0.64
\$7 Kotak Mahindra Investments 1.10	Katak Mahintra Life Insurance Company Lim.	Subsidiaries of Holding Company	terurance premium paid		5,00	2.53		
53 Katak Matindra Investments U.a.	Kotak Wahindra LPs Insurance Company Limi	Subsidiaries of Holders Company	Insurance premium paid in advance			•	2.73	12.55
58 Kistak Matrindra Investmente Ltd	Notek Marindra Asset Management Company		Employee that the transfer qua	Onecai		0.25	-	
Ell Kotak Mahindra Investments Ltd	Katak levestment Advisors Limited	Subsidiaries of Holding Company	Employee tiabory transfer out	Qn Actual		1.60		-
61 Kidak Mahindra (nyesimenta Lid	Prosnik ARC Private Limited	Associate of Holding Company	Investments - Gross			•	5,100.50	5,100,50
62 Katak Mahindra Investments Ltd	Business Brandard Private Limited	Significant Influence of Uday Kotak	Wisitmorts - Gross				0.20	0.23
83 Kotak Mahindra tevastmenta Ltd	Anit Esaf	Key marasament personnel	Renunciation		- 1	92.50	• 1	
Be Kotak Mahindra Investments Ltd	Chandrachekhar Esthe	independent Director	Director Commission	Approved by Board	1	10.00		•
65 Yetak Mahindra Invantimenta Etd	Padmini Khare Keleiter	independent Oirector	Director Commission	Approved by Board		10.65		
88 Victor Mahindra Investments Ltd	Chandrashekter Same	Independent Offector	Director String Fees	Approved by Edard		9.70	- 1	-
67 Kdak Mahindra Investmenta Ltd	Padmini Khara Yatoker	Independent Objector	Dradin Sting Fees	Approved by Board		5.33	-	-

PER Rotak Mahinera Investments Limited

(Director)

(Chy)

				PART	Р							(Rs in takh
•	Details of the party (listed arrity faubsidiary) entering into the transaction	Details of the counterparty			in osse any financial indebte make or give loans, intene advances or invo	arperate de		Datalis of the	loans, tro	it-terkou.	14 deposits, s	dranses or locastructs
	Ala mu	tfazza	Relationship of the counterparty with the listed entity or its subsidiary	Typa of relaxed perfy bransaction	Nature of Indebtedness fload leavance of debt any other stool	Coss	Tentare	histore (loan) advanced inter- corporate deposid investment	Interest Rafe (%)	Tenore		Purpose for which the fund will be withed by the witima: recipient of funds (endurag
<u>S. Ko.</u> 1	Kotah Mahindra Investments Ltd	Kotok klahindra Bank liti.	Halding Company	Borrowings availed	WCCOL Lean-Raiss,000 lates, Non Conventible Caboniures/NCU) Raiss,000 lates	5.01%	195	Botowings evalled	•	•	Secured	Funds shall be used for Floating/leading solvides , it repay deltes of the company , business operations of the company. Further pending utilisation it may be utilisation it may be utilisation it may be utilisation in the deposit, mother [and 1, 0 sec, This, BOL, and other approved instruments for temporary purposes.
	Kotak Mahindra Investments Lid	Kolak Mahindra Bank Ltd.	Holding Company	Волгомілия пераій	WCOL Lean-Relation Lakes		NA.	Berrawings repaid	NA.	ж	Secured	NA.
			Subsidiaries of Holding Company	Inter Cerporate Deposits	Bestvered from Outside capital market	•	NA	istes Corporata Deposita	5.5016	6	Unsecured	NA
			Substitutes of Holding	Inter Gerperata Deposits regald	-	•		inler Corporate Deposits repaid	NA.	HA.	NA.	NA NA

(Oirector) Place: Numbel Date: May 23, 2022

