

Annexure I

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

- 1. Issuer details:
- 1.1 Details of the issuer:

(i)

Name	Kotak Mahindra Investments Limited
Registered Office	27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
Mumbai	3rd Floor 12BKC ,C -12 G Block Bandra Kurla Complex
Address	,Bandra East, Mumbal -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:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
NITA CONTINUE AND	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	09659093	20-12- 1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
Mr. Paritosh Kashyap	Non- Executive Director	07656300	05-10- 1968	A/2202, Vervian, Mahindra Eminente, S.V. Road, Goregaon West, Mumbai - 400062	09-12-2016	Kotak Infrastructure Debt Fund Limited
	Independent Director		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
	Independent Director		06-05- 1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13-02-2023	GMM Pfaudler Limited Blue Dart Express Limited
Mr. Prakash Apte						Fine Organic Industries Limited
						Kotak Mahindra Prime Limited
	¥ 1 1 .	00196106	17.04	107 0 11 11 0 1 12 7 12	17.00.0016	I D Ob - 2 1
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)	I" 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
M/s Varma & Varma, Chartered Accountants	Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andher 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	1	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	3.31
7	IIFI Wealth Management Ltd	Corporate	1,83,20,00,000	lac as per	3.06
8	Tata Consultancy Services Employees Provident Fund	Provident Fund	1,80,00,00,000	relevant Tranch	3.03
9	Kotak Securities Limited	Corporate	1,80,00,00,000		2.98
10	PNB GILTS LTD	Corporate	1,62,50,00,000	į	2.69
				ĺ	

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
11	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 1 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
HDrC Bank Limited		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	90	25th June 2025		CRISIL	
		150			Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL		<u> </u>			<u> </u>	<u> </u>

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:

- 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, IV 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:	10 th June 2025					
CREDIT RATING FOR CP	CRA-1	CRA-2				
CREDIT RATING	AI+	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	vities, repay debts, business ons including				
СР	working Capital & investments.	, reput mean, anamess ops metading				
CREDIT SUPPORT (if any)	NO					
DESCRIPTION OF INSTRUMENT	Commercial Paper					
ISIN	INE975F14B26					
ISSUE AMOUNT (INR)	100,00,00,000/-					
AMOUNT (Discounted)	93,91,44,000/-					
Date of Allotment	10th June 2025					
MATURITY DATE	10th June 2026					
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,					
	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/Stabi e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	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	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 Services 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 Investments Ltd. Annexure A IDBI 16-INE975F07HV Trusteeshi 29-Jan-Not 115 115 115 **CRISIL** Jan-AAA/Stabl applicabl p Services 2 26 23 Limited e **IDBI** 16-INE975F07HV 29-Jan-Not Trusteeshi Jan-6,5 6.5 **CRISIL** 6.5 applicabl p Services AAA/Stabl 2 26 23 Limited е IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi **CRISIL** 5.5 5.5 5.5 Jan-AAA/Stabl 26 applicabl p Services 23 Limited e е IDBI 16-Not Trusteeshi INE975F07HV 29-Jan-5.5 5.5 **CRISIL** 5.5 Jan-AAA/Stabl applicabl p Services 26 2 23 Limited е IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi 5.5 5.5 5,5 **CRISIL** Janapplicabl p Services AAA/Stabl 26 2 23 Limited е IDBI 16-INE975F07HV Trusteeshi 29-Jan-Not 5.5 CRISIL 5.5 Jan-5.5 AAA/Stabl p Services 2 26 applicabl 23 Limited e е IDBI 16-INE975F07HV Not Trusteeshi 29-Jan-5.5 5.5 5.5 **CRISIL** Janp Services AAA/Stabl applicabl 26 2 23 Limited e IDBI 16-Trusteeshi INE975F07HV 29-Jan-Not 5.5 5.5 **CRISIL** 5.5 Jan-AAA/Stabl 2 26 applicabl p Services 23 Limited е е IDBI 16-INE975F07HV 29-Jan-Not Trusteeshi **CRISIL** 100 100 100 Janapplicabl AAA/Stabl 2 26 p Services 23 Limited е IDBI 27-23-Apr-Not Trusteeshi 25 25 25 **CRISIL** INE975F07IC0 Janp Services AAA/Stabl 26 applicabl 23 Limited е е IDBI 27~ Not Trusteeshi 19-May-**CRISIL** 65 INE975F07IB2 Jan-65 65 AAA/Stabl 26 applicabl p Services 23 Limited e e **IDBI** 27-Not Trusteeshi 19-May-7.5 **CRISIL** 7.5 INE975F07IB2 Jan-7.5 AAA/Stabl p Services 26 applicabl 23 Limited е е IDBI 27-Not Trusteeshi 19-May-50 50 **CRISIL** INE975F07IB2 Jan-50 AAA/Stabl 26 applicabl p Services 23 Limited e е IDBI 23-23-Feb-Not Trusteeshi 1 CRISIL 1 INE975F07ID8 Feb-1 AAA/Stabl applicabl p Services 26 23 Limited е e IDBI 23-23-Feb-Not Trusteeshi 200 200 **CRISIL** INE975F07ID8 Feb-200 AAA/Stabl 26 applicabl p Services 23 Limited e **CRISIL** 25 25 23-Feb-25 AAA/Stabl INE975F07ID8 23-IDBI Not

Kotak Mahindra	Investmen Feb- 23	ts Ltd.	26		Annexu applicabl e	reA 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 e	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	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	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	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	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

Kotak Mahindra In	1	Ltd.	1		Annexure	l I		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 e	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 e	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 e	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	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	50

Kotak Mahindra I	nvestmen	ts Ltd.	1	1	Annexu		ı	1	I
						Limited			
INE975F07IM9	27- Sep- 23	1.5	06-Oct- 26	1,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1.5
INE975F07IM9	27- Sep- 23	3.5	06-Oct- 26	3.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	3.5
INE975F07IN7	26- Oct- 23	100	19-Dec- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07IN7	26- Oct- 23	10	19-Dec- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	10
INE975F07IN7	26- Oct- 23	50	19-Dec- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL.	AAA/Stabl e	50
INE975F07IN7	26- Oct- 23	25	19-Dec- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	25
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	3	27-Nov- 26	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IO5	26- Oct- 23	10	27-Nov- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IO5	26- Oct- 23	30	27-Nov- 26	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	30
INE975F07IO5	26- Oct- 23	25	27-Nov- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IO5	26- Oct- 23	32	27-Nov- 26	32	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	32
INE975F07IO5	26- Oct- 23	150	27-Nov- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150

Kotak Mahindra Ir	vestment	s Ltd.	1 1		Annexure	1	l I	ı I	
INE975F07IK3	13- Nov- 23	50	05-May- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e .	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 e	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/Stabl e	10
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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
INE975F07lP2	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 I	nvestmen Dec- 23	ts Ltd.	27		Annexur applicabl e	eA Trusteeshi p Services Limited	A	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	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	15	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/Stabl 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 Ir	įvestment	s Ltd.	, ,		Annexur	ęΑ		,	ı
	24				e	p Services			
						Limited			
	21-		21-Jun-		Not	IDBI Trusteeshi	CRISIL/ICR		
INE975F07IR8	Mar-	5	27 27	5	applicabl	p Services	A	AAA/Stabl	5
	24				e	Limited	^	e	
		***************************************	<u> </u>		<u> </u>	IDBI		4	
	21-	_	21-Jun-	_	Not	Trusteeshi	CRISIL/ICR		_
INE975F07IR8	Mar-	5	27	5	applicabl	p Services	A	AAA/Stabl	5
	24				e	Limited		e	
	21-					IDBI			
INE975F07IR8	Mar-	20	21-Jun-	20	Not	Trusteeshi	CRISIL/ICR		20
MACONOLONINO	24	20	27	20 .	applicabl	p Services	Α	AAA/Stabl	20
	27				e	Limited		е	
	21-					IDBI			
INE975F07IR8	Mar-	200	21-Jun-	200	Not	Trusteeshi	CRISIL/ICR		200
	24		27		applicabl	p Services	A	AAA/Stabl	
					e	Limited		е	
	21-		24 1000		Not	IDBI Trusteeshi	CDICH (ICD		
INE975F07IR8	Mar-	250	21-Jun- 27	250	applicabl	p Services	CRISIL/ICR	AAA/Stabl	250
	24		21		e	Limited	A	e e	
			1		E	IDBI		<u> </u>	
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	20	27	20	applicabl	p Services	A	AAA/Stabl	20
	24				е	Limited	, ,	e	
						IDBI			
	21-		20-Aug-	_	Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	5	27	5	applicabl	p Services	Α	AAA/Stabl	5
	24				e	Limited		е	
	21-					IDBI			
INE975F07IS6	Mar-	10	20-Aug-	10	Not	Trusteeshi	CRISIL/ICR	[10
1140975107150	24	10	27	10	applicabl	p Services	A	AAA/Stabl	10
					e	Limited		e	
	21-					IDBI			
INE975F07IS6	Mar-	33	20-Aug-	33	Not	Trusteeshi	CRISIL/ICR		33
	24		27		applicabl	p Services	A	AAA/Stabl	
					е	Limited IDBI		e	
	21-		20 4119		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	35	20-Aug- 27	35	applicabl	p Services	A	AAA/Stabl	35
	24		2/		e	Limited	^	e	
	}					IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	25	27	25	applicabl	p Services	Α	AAA/Stabl	25
	24				e	Limited		e	
	24					IDBI			
INTEGRATOR	21-	10	20-Aug-	10	Not	Trusteeshi	CRISIL/ICR		10
INE975F07fS6	Mar- 24	10	27	10	applicabl	p Services	A	AAA/Stabl	10
	44				e	Limited		е	
	21-		1			IDBI			1
INE975F07IS6	Mar-	10	20-Aug-	10	Not	Trusteeshi	CRISIL/ICR		10
3.2270.07100	24		27		applicabl	p Services	Α	AAA/Stabl	_*
					e	Limited		е	
	21-		20.4		B1 = 1	IDBI	CDICH /ICD		
INE975F07IS6	Mar-	5	20-Aug-	5	Not	Trusteeshi	CRISIL/ICR	AAA/C+	5
	24		27		applicabl	p Services	Α	AAA/Stabl	
	21-				e Not	Limited IDBI		<u> </u>	
INE975F07fS6	Mar-	10	20-Aug-	10	applicabl	Trusteeshi	CRISIL/ICR	AAA/Stabl	10
UAF212L01120	24	10	27	10	e	p Services	A	e	10
4		L			1 6	T h services	<u> </u>	Τ	<u> </u>

Kotak Mahindra	Investmen	ıts Ltd.	1		Annexu	rę A			
						Limited	ł		
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IS6	21- Mar- 24	150	20-Aug- 27	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	150
INE975F07IS6	21- Mar- 24	30	20-Aug- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	30
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	50
INE975F07IS6	21- Mar- 24	3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	50

b.Unsecured N	on-Conve	rtible Deben	tures as on 31	st March 202	25.				
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amount
INE975F08CR9	31- Dec- 15	50	31-Dec- 25	50	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	- 50
INE975F08CS7	20- Dec- 16	8	18-Dec- 26	8	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	8
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	2
INE975F08CS7	20- Dec- 16	5	18-Dec- 26	5	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	5
INE975F08CS7	20- Dec- 16	3	18-Dec- 26	3	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	3
INE975F08CS7	20- Dec- 16	2	18-Dec- 26	2	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA – AAA	2

К	Kotak Mahindra I	nvestmeņ	ts Ltd.			Annexure		1	CRISIL-	1
INE	E975F08CS7	20- Dec- 16	30	18-Dec- 26	30	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	AAA ICRA – AAA	30
INE	E975F08CT5	24- Mar- 17	100	24-Mar- 27	100	Not applicable	IDBI Trusteeship Services Limited	CRISIL/ICRA	CRISIL- AAA ICRA - AAA	100

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	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/064		24-Jun- 25	7.7700%	25	26-Mar- 25	24-Jun- 25	Al+	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. Rajeev Kumar

Mr. Ashish Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwal

Mr. Sandlp 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

R

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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+	700
INE975F14YU5	24- Aug- 23	25,00,00,000	22-Aug- 24			CRISIL	A1+	700
INE975F14YU5	24- Aug- 23	30,00,00,000	22-Aug- 24	L		CRISIL	A1+	700
INE975F14YU5	24- Aug- 23	30,00,00,000	22-Aug- 24			CRISIL	A1+	700
INE975F14YU5	24- Aug- 23	50,00,00,000	22-Aug- 24	1			A1+	700
INE975F14YV3		50,00,00,000	31-Jul-24	. Ni		CRISIL		700
INE975F14YW1		25,00,00,000	14-Jun 24		Kotak Mahindra Bank Ltd		A1+	700

	Aug-		24		Mahindra Bank Ltd			
INE975F14YW1	23 28- Aug-	50,00,00,000	14-Jun- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14YX9	23 28- Aug-	2,00,00,00,000	04-Sep- 23	Nil	Bank Ltd Kotak Mahindra	CRISIL.	A1+	7000
INE975F14YY7	23 29- Aug-	75,00,00,000	15-May- 24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	23 30- Aug- 23	10,00,00,000	30-May- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06- Sep-	2,15,00,00,000	15-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	23 06- Sep- 23	1,00,00,00,000	15-Sep- 23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	1,75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	50,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	50,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	1,00,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	50,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09- Nov- 23	75,00,00,000	17-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10- Nov- 23	1,00,00,00,000	20-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZE6	24- Nov- 23	5,00,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov- 23	35,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24- Nov- 23	2,65,00,00,000	04-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,50,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,00,00,00,000	22-Dec- 23	Nit	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	NIÎ	Kotak Mahindra	CRISIL	A1+	7000

INE975F14YI	Feb-	2,50,00,00,000	14-Feb- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
. INE975F14Zi	Feb-	2,00,00,00,000	05-Mar- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZH	Feb-	1,75,00,00,000	05-Mar- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14Y	May-	1,50,00,00,000	15-May- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14Z	5 09- May- 24	75,00,00,000	16-May- 24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Z		75,00,00,000	17-Maγ- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Y		2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Y	4 05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Y	4 05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Y	4 05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI	3 01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Z		2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Z		50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN	9 29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN	9 29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		50,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN		3,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14Zf		5,00,00,00,000.00	09-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZN	9 29- Aug- 24	50,00,00,000.00	05-Sep- 24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

	Aug-		24		Mahindra Bank Ltd		1]
INE975F14ZP2	09- Sep- 24		17-Sep- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	10- Sep-	5,00,00,00,000.00	17-Sep- 24	NII	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	Sep-	1,00,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	Sep-	50,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep-	2,50,00,00,000.00	17-Sep- 24	NII	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep-	50,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZP2	24 10- Sep-	6,00,00,00,000.00	17-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZQ0	24 19- Sep- 24	25,00,00,000.00	26-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	75,00,00,000.00	26-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	1,50,00,00,000.00	26-Sep- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZQ0	19- Sep- 24	1,00,00,00,000.00	26-Sep- 24	NI	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	1,00,00,00,000.00	29-Oct- 24	Nil	Bank Ltd Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	50,00,00,000.00	29-Oct- 24	Nil	Bank Ltd 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	1,00,00,00,000.00	29-Oct- 24	Nil	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22- Oct- 24	25,00,00,000.00	29-Oct- 24	NII	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	NII	Kotak Mahindra	CRISIL.	A1+	7000

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
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			
	24				Bank Ltd			
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
11.22707	Dec-		24		Mahindra			
	24			i	Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
1112751 14202	Dec-	2,00,00,00,000	24		Mahindra		1	
	24				Bank Ltd		ļ	
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
11013/31 14202	Dec-	75,00,00,000.00	24		Mahindra			
	24		'		Bank Ltd	i		
INCOZEC1 471/0	19-	70,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
INE975F14ZV0		70,00,00,000.00	24	****	Mahindra	00.2	,	
	Dec-		24		Bank Ltd			
	24	2 00 00 00 000 00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
INE975F14ZV0	20-	2,00,00,00,000.00	24	1411	Mahindra	CITISIE		, , , ,
	Dec-		24		Bank Ltd			
	24	2 00 00 00 000 00	30 Dag	Nil	Kotak	CRISIL	A1+	7000
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	[81]	Mahindra	CMSIL	73'	7000
	Dec-		24		Bank Ltd			
	24		20.0	ALL		CRISIL	A1+	7000
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CNISIL	ALT	7000
	Dec-	:	24		Mahindra			
	24				Bank Ltd	CDICH	A1.	7000
INE975F14ZV0	23-	50,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd	onicii.	241	7000
INE975F14ZW8	23-	50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24	ĺ	Mahindra		+	
	24				Bank Ltd			7000
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
	14-			Nil	Kotak	CRISIL	A1+	7000
	Feb-		16-Apr-		Mahindra		İ	
INE975F14ZX6	25	1,50,00,00,000	25		Bank Ltd			
	26-	-		Nil	Kotak	CRISIL	A1+	7000
	Mar-		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		Bank Ltd			



Kotak Mahindra Investments

April 30, 2025

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Daial 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 S2(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, www.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal- 400079

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





Kotak Mahindra Investments

The meeting concluded at <u>06.15</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



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;

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

- 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 while the

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

Chartered Accountants

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.



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

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 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 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, Damil Shamil Corporate Square, Off. Ghatkopar - Andheri Link Road, Ghatkopar, (E) Mumbai - 400075. Tel: +91 (0) 22 45166600 Email: mumbai@varmaandvarma.com

Chartered Accountants

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 Vorma & Varma

FRN. 004332S

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIN4671

Place: Mumbal 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 Kuria Complex, Bandra (E), Mumbai - 400 051 CIN : U65600MH1988PLC047986 Website: www.kmii.co.kn Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Results for the year ended March 31, 2025

ASSETS	Sta	lement of Consolidated Axests and Liabilities as at March 31,2025	•	Amir., t. a.s. s.
Major Majo			A	AND REAL PROPERTY AND ADDRESS OF THE PARTY AND
ASSETS Auritred				
Figure class assets 21,876,77 84,897,10 84,897	1765			
a) Cash and cash aptivelents b) Bank Bank Balance other than cash and cash equivalents c) Certvative financial instruments d) Recalvoyables Trade receivables Other receivables Other receivables Other receivables Other receivables Other receivables D) Cons Other Prinancial assets Sub total 2,04,24 2,22,06 Cons Other Prinancial assets 1,53,38,03 2,12,338,18 2 Non-financial assets Sub total 3,78,143 2,7,22,06 Cons Sub total 3,781,43 2,7,22,06 Cons Sub total 3,781,43 2,7,22,06 Cons Sub total 3,781,43 2,7,22,06 Cons Sub total 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 2,12,338,18 1,53,38,03 1,5	١,			
Bank Balance of the than cash and cash equivalents			'	
Colorative financial instruments 325.55 1,773.00 1,000				84,887.10
d Receivables 325.55	C)	Derivative financial instruments		49.88
Chiper mocivables 13.35 1,773.00	4	Receivables	325,55	-
Cither receivables 13,35 1,773.00			l .	1
Coarse C	١.	Other receivables	13.15	4 770 40
Investments accounted for using the equity method			, ,	,
Other Financial assets	1 "		10,10,21,40	11,70,413,54
Substitute 1,46,389.63 2,12,395,15 3,91,35 3,9	1	Others	33,761,43	27 822 06
Sub total 492,49 391.35 Non-financial assets 12,35,273.58 14,97,512.06 Non-financial assets 12,25,273.58 14,97,512.06 Non-financial assets 12,25,273.58 14,97,512.06 Property, Plant and Equipment 328.42 253.03 Intangible assets under development 228.20 165.09 Other Intangible assets under development 67.86 1.05.09 Other Intangible assets 10.65 23.03 Other Non-financial assets 10.65 23.03 Other Non-financial assets 10.72 217.10 Sub total 2,96.44 688.15 Other Non-financial assets 12,41,240.52 14,36,200.33 LABILITIES AND EQUITY LABILITIES AND EQUITY LABILITIES AND EQUITY LABILITIES AND Equipment 2,36.54 2,36.54 Other Payables 1,76.54 Other Payables 359.78 534.63 Other Payables 1,76.54 Other Payables 2,238.84	1 0			
Non-financial assets Current Tax assets (Net) 251.03 165.09 165.0	1 "			
a) Current Tax assets (Net) Property, Plant and Equipment () Intangible assets under development () Intangible assets under development () Intangible assets (19.85) () Other Intangible assets () Other Non-financial assets () Other Non-financial assets () Other Non-financial assets () Other Non-financial assets () Total austranding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises and small enterprises () Total outstanding dues of micro enterprises () Total outstanding dues of micro e	1	•	12,38,273.58	14,97,512.08
b) Property, Plant and Equipment			1	
Following that are deployment 228.20 165.08		Current Tax assets (Net)	220 42	
Diter intangible assets funder overlapment 10,000 1		Property, Plant and Equipment		
Other Non-financial assets 10,66 23,03 10,70		Intangible assets under development		180,081
1	1 ,	Other intangible dasets		22.02
107.42 217.10 2,866.34 688,25 12,41,240.52 14,98,200.33 14,98,200.3				20.03
Comment of tax liabilities Comment of tax	. "			217.10
LIABILITES AND EQUITY LIABILITIES Financial liab	١.	{ · · · · ·		688.25
LIABILITIES AND EQUITY LIABILITIES		Total Assets	12,41,240.52	14,98,200.33
Financial liabilities	1	LIABILITIES AND EQUITY		
Derivative financial instruments 6,326.51	Į.		[۱ ،
Payables 1, Trade outstanding dues of creditors other than micro enterprises and small enterprises 359,78 534,63 1, Trade outstanding dues of micro enterprises and small enterprises 1, Trade outstanding dues of creditors other than micro enterprises 1, Trade outstanding dues of creditors other than micro enterprises 1, Trade outstanding dues of creditors other than micro enterprises 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				.]
(i) Trade Psyables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Other Psyables (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises (iii) Total ou	•	Derivative financial Instruments		
(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 micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of micro enterprises (iii) Cher final plainting (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of micro enterprises (iii) To	b)		· .	6,326.81
(ii) Other Payables (iii) Other Payables (iii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of micro enterprises (iii) A,03,68.77 (7,69,579,04) (20,238,44 (20,238,44 (20		(I) Trade Payables		
(ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of crecitors other than micro enterprises and small enterprises (iii) Total outstanding dues of crecitors other than micro enterprises and small enterprises (iii) Total outstanding dues of crecitors other than micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of crecitors other than micro enterprises (iii) Total outstanding dues of micro enterprises (iii) Total outstanding dues of crecitors other than micro enterprises (iii) Total outstanding dues of crecitors of 6,03,868,71 (7,59,579,04) (2,11,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,21,1,034,03 (2,1,1,034,03 (2,21,1,04,03 (2,21,1,04,03 (2,21,1,04,03 (2,21,1,04,03 (2,21,1,04,03 (2,21,1,04,03		(i) Total outstanding dues of micro enterprises and small enterprises		
(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors of contemprises (iii) Total outstanding dues of creditors (iii) Total outstanding dues of creditors (iii) Total outstanding dues of creditors (iii) Total outstanding despirates (iii) Total outstanding (iii) 3,03,458.77 (iii) 3,03,474.44 (iii) 4,03,47		(ii) Other Paveline dues of creditors other than micro enterprises and small enterprises	359,78	534.63
(#) Total dustanding dues of creditors other than micro enterprises and small enterprises (#) Total dustanding dues of creditors other than micro enterprises and small enterprises (#) Describles (#) Collect Final Debt Securities (#) Collect Final Debt Secur		(I) Total differentian dues of missa estamples and the state of the st	,	\\-
Borrowings (Other than Debt Securities) 5,03,858.71 7,69,579.04 Control of Borrowings (Other than Debt Securities) 2,11,034.03 3,59,370.35 Control of Borrowings (Other Financial Liabilities 20,237.68 20,238.84 Sub total 20,237.68 20,238.84 Control of Borrowings (Other Financial Liabilities 2,469.17 108.51 Current tax liabilities (Net) 2,326.68 2,966.85 Current tax liabilities (Net) 2,326.68 2,966.85 Current tax liabilities (Net) 2,326.68 2,966.85 Current tax liabilities (Net) 2,300.11 2,130.25 Current tax liabilities (Net) 2,690.11 2,130.25 Current tax liabilities (Net) 2,690.11 2,130.25 Current tax liabilities (Net) 2,690.11 2,130.25 Current tax liabilities (Net) 2,366.87 7,079.63 Current tax liabilities (Net) 3,65.92 601.91 Current tax liabilities (Net) 7,366.67 7,079.63 Current tax liabilities (Net) 7,366.67 7,079.63 Equity Share Capital 562.26 582.26 Current tax liabilities (Net) 50.25 50.25 Current tax liabilities (Net) 3,44,740.45 3,43,770.95 Sub total 3,94,740.45 3,43,770.95 Sub total 3,94,740.45 3,44,283.21 Current tax liabilities (Net) 2,36,872.14 Current tax liabilities (Net) 2,366.85 Current tax liabilities (Net)		(ii) Total outstanding does of creditors other than misro astermises	•	
Soltrowings (Other than Debt Securities) 6,03,656,771 7,69,579.04 Subordinated Liabilities 2,11,034.03 3,59,370.35 Other Financial Liabilities 20,238,84 Sub total 2,489.17 108.51 Sub rotal 2,326,68 2,966,85 Other Financial Ilabilities 2,326,68 2,966,85 Other Inancial Ilabilities (Net) 2,326,68 2,966,85 Other and Italiabilities (Net) 2,326,68 2,966,85 Other non-financial Ilabilities (Net) 2,130,25 Other non-financial Ilabilities 3,473,96 1,160,62 Sub total 7,368,67 7,079,63 EQUITY 3 Equity Share Capital 562,26 562,26 Other equity 3,94,749,45 3,43,773,95 Sub total 3,95,311,71 3,44,283,21	c)	real admitted		679,61
Subordinated Liabilities 2,1,1,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	ď)	Borrowings (Other than Debt Securities)		
Sub total 2,489.17 108.51 108.5		Subordinated Liabilities		
Substitute Sub	r)	Other Financial Liabilities		
2 Non-Financial ilabilities Current tax ilabilities (Net) Deferred tax ilabilities (Net) Current tax ilabilities (Net) Deferred tax ilabilities (Net) Current tax ilabilities Current tax ilabil		Sub total		
## Current tax illabilities (Net) ## Deferred tax i		, <u> </u>	9,00,072,15	17,46,837.49
Deferred lax flabilities (Net)	2	non-rinancial Habilities	1.	•
Defended tax sedemes (Net) 2,690.11 2,130.25 1,473.96 1,160.62 685.92 601.91 7,366.67 7,079.63 1,60.62 685.92 601.91 7,366.67 7,079.63 1,60.62 685.92 601.91 7,366.67 7,079.63 1,60.62 685.92 601.91 7,366.67 7,079.63 1,60.62 685.92 601.91 7,366.67 7,079.63 1,60.62 1,60.62	#) 	Current lax (Abilities (Net)	2,326,68	2 956 85
d) Other non-financial liabilities 1,473,96 1,160,62 865,92 601,91 7,356,67 7,079,63	ارد	Described (ax (sapsides (Net))		
Sub total 865.92 601.91 7,366.67 7,079.63 EQUITY Equity Share Capital Other equity Sub total 562.26 582.26 3,94,749.45 3,43,720.95 3,96,311.71 3,44,283.21				
7,358.67 7,079.63 a) Equity Share Capital (Cher equity Sub total 3,96,311.71 3,44,283.21)	-,	Sub total		601,91
Equity Share Capital		, , ,		7,079,63
a) Equity Share Capital b) Other equity Sub total 582.26 3,94,749,45 3,43,720,95 3,95,311,71 3,44,283,21	3	EQUITY	• • •	
b) Other equity			***	1
Sub total 3,44,740,45 3,43,720,95 3,95,311,71 3,44,283,21	b)	Other equity		
T-(c)(1.5)(0.1)				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ı	Total Liabilities and Formal		
		, and monthly all child	1471147440	14,98,200.33





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047968

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

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

destama	tof Consolidated Profit and Loss for the year ended March 31,2025		(₹ in lekha)
施连	Particultren	Year er March 31, 2025 Audited	ided March 11, 2024 Audited
30年第			
.	REVENUE FROM OPERATIONS		4.05 077.00
	interest Income	1,39,521.98	1,35,877.86 79.83
l on l	Dividend income	497.68 412.50	54,75
(iii)	Fees and commission income	9,603,56	6,139,33
(lu)	Net gain on fair value changes	a'ongrag	
(v)	Net gain on derecognition of financial instruments under amortised cost	' ì	
1 ' 1	calegory,	957.39	805,47
	Others	1,50,993.10	1,41,957.24
(1)	Total Revenue from operations	1,041,044	
ا ا	au	195.60	409,49
(11)	Other income :		
	Total income (I+II)	1,61,188.70	1,42,166.73
(111)	Idial bicoma h. o)		
	EXPENSES		
	Finance Costs	74,867.76	70,200,67
60	impairment on financial instruments	4,901.27	394.62 4,406.99
(iii)	Employee Benefits expanses	5,025,52	97.25
(W)	Depreciation, amortization and impairment	356.78	3,418,31
	Other expenses	3,802,37	78,615.84
	Total expenses	88,943.68	70,0 (0747
(5)	Profit/(loss) before tex (El·IV)	62,248.02	63,850.89
1 ' ' .	Share of net profits/(loss) of investments accounted using equity	7,450.00	5,698,76
``'	method	7,156.30	
(41)	Profit(loss) before tax(V+VI)	69,401.32	69,549.65
(VIII)	Tax expense	17.077.14	17,706,92
	(1) Current lex	17,077.44	82.03
,	(2) Deferred lax	444.47 17,521.91	17,788.95
	Total tax expense (1+2)	12,041.45	(1)
(xi)	Profit/(loss) for the pariod (Vil - Vill)	61,879.41	61,760,70
	• • •	1	,
(X)	Other Comprehensive Income	5	
	(i) Hems that will not be reclassified to profit or loss	(36,46)	9.51
	Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or loss	(2.97)	(1.16)
1	(ii) Share of other comprehensive income of associates accounted using	9.92	(2.10)
1	(N) 20818 of other combietionside second of appropriate		
	equity method Total (A)	(28.51	6.25
}	Local (v)		
	(i) Items that will be reclassified to profit or loss		
	- Debt Instruments through Other Comprehensive Income	سد سد	4 400 70
1	L. Sinancial instruments massured at FVOCI	497.85	1,121.77
1	(ii) Income tax relating to items that will be reclassified to profit or loss	(125.30	(282,33
		372.65	839,44
1	Total (B)	912.09	
	Other comprehensive income (A + B)	343.84	848,69
(XI)		52,222.45	52,606,39
(XII)	and the state of t	. 562.28	562,26
1		·	
(XIII)	Basic & Diluted (Ra.)	922.49	920,69
	See accompanying note to the financial results	l'	<u>L</u>
1	1968 SCCNIII Still (S) (Int. in ale breaking toward		

Place: Mumbal Date: April 30, 2016





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Offica: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051

CIN: U65900MH1988PLC047986

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

Statement of	f Consolidated Cash Flows for the year Ended March 31, 20:	25 ·

/₹	in	lakh:	1

Parlicileis	For the year ended March 31, 2025	For the year ended March 11, 2024
	Audited	Audited
Cash flow from operating activities		,
Profit before tax	69,401.32	69,549.65
Adjustments to reconcile profit before tax to net cash generated from / (used)	v.,	*
in) operating activities .	356.75	97.25
Depreciation, amortization and impairment	(497,68)	(79.83
Dividend Received	(7.45)	(18,39
Profit on Sale of Property, Plant and Equipment Impairment on financial instruments	4,901.28	, 394,62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139.33
Finance cost	74,857.76	70,200,67
Interest on Borrowing paid	(72,167,02)	(58,994.25
Interest income on security deposit	(6.18)	, (n. s)== mas
ESOP Expense	1-3,1-2	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	50,147.42	72,385.25
phenating from before working capital changes		
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	(2,37,289.18
(Increase) / Decrease in Receivables	1,767.61	.s. (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-finencial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabililies	65.29	37.98
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
	أيمنية سم	// AA 194 AA
Net Cash (used in) / generated from operations	2,17,744.21	(1,38,483.08
Income tax 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	(30,62,033.35)	(32,61,236.77
Purchase of Investments		32,94,177.48
Sale of Investments	31,25,879.41 1,264.47	4,514.50
Interest on Investments		(177.25
Purchase of property, plant and equipment and capital work in progress	(237.46)	18.39
Sale of Property, Plant and Equipment	63.12	79.83
Dividend on Investments	497.88	37,376.18
Net cash (used in) / generated from investing activities	85,433,87	37,379.19
Cook throughous throughous mothers to	Í	
Cash flow from financing activities		4,36,188.25
Proceeds from debt securities	(1,72,660.00)	4,36,166.25 (1,98,057.96
Repayment of debt securities	5,000.00	16,300.00
Intercorporate deposit issued	(16,000.00)	(29,300.00
Intercorporate deposit redeemed	8,64,587,84	6,13,411.43
Commercial paper issued (Including C8LO) Commercial paper redeemed (including C8LO)	(9, 18, 300.00)	(8,92,700.00
	(4, 10,300,00)	1,14,500.00
Term loans drawn	/80 746 40)	(49,104.57
Term loans paid	(82,715.12)	' (41,895.19
Increase/(Decrease) In bank overdraft (net)	(2,400.00)	(+1,030,19
Increase / (decrease) in derivative financial instruments	(5,684.46)	-
Repayment of principal and interest on lease liability	(195.27)	
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	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, 2021 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001,93)	51,329,76
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 belance sheet	 	
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 *	21,881.88	84,683,61
<u> </u>		

- * Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year. ₹ 16.51 lakhs)

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

 II) Non-cash financing activity: ESOP from parent is NiL for the year ended March 31, 2025 (March 31, 2024 ₹ 1.9 lakhs)

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





Kotak Mahindra Investmenta 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 68871500

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

- 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 of the Company have open 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 Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted India. The consolidated annual linearial statements used to recognise the consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schodule 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 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,
- 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 1.
- 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, carried 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 certain LGD assumptions. This change has resulted in an increase in ECL provision for the year ended March 31, 2026 by Rs 1,800,74 lakins.

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

Place: Mumbai Deta: April 30, 2025

For Kotak Mahindra Investments Limited

mit Begri 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

v	* ************************************		Rallors 1992 Annual Control of the C
S	di ir	Particulars on the second of t	2.11:1
	a) i	Debt Equity Ratio*	Not applicable
		Debt Service Coverage Ratio	Not applicable
١ ،	c)	Interest Service Coverage Ratio	Mot aphicaria
,	d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
			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
ľ	^	Net Worth	₹ 3,96,205.17 lakhs
	n)	Net Profit after Tax	₹ 51,578.92 lakhs
	g)		Basic & Dilluted- ₹ 922.69
1	h)	Earning per share Current Ratio	1,09:1
		Long term debt to working capital ratio	10.19:1
1	<u>))</u>	Bad Debt to account receivable ratio	Not Applicable
1	k)	Current Liability Ratio	0.51:1
	I)	Total Debt to Total assets"	67,28%
ſ	m)	Debtors Turnover	Not Applicable
1	n)	Inventory Turnover	Not Applicable
	0)	Operating Margin(%)*	44,41%
1.	p)	Net profit Margin(%)*	34.31%
1	1)	Sector Specific equivalent ratios such as	,
1	r) .	i(i) Stage III ratio*	0.79%
1		(ii) Provision coverage Ratio*	87.01%
1			122.46%
		(iii) LCR Ratio	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

Opinton

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 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 (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, Damii Shamii Corporate Square, Off. Ghatkopar - Andherl 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 terminal statements in place and the operating effectiveness of such controls.

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andited 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 compiled 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. Prasanna Varma Partne

M. No. 025854

UDIN: 25025854BMOBIM4554

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 45166600 Email: mumbai@varmaandvarma.com

Kotak Mahindra Investments Limited Regd.Office: 278KC, C 27, G Slock, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U85900MN1988PLC047986 Websito: www.kmii.co.in Telephona: 91 22 58871500 Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2025

itement of Standaione Assets and Liabilities as at March 31,2025	•	(₹ in lakha
c. Particolores	As at	As at
	March 31, 2026	March 31, 2024
	Audited	Audited
ASSETS		•
Financial assets		•
Cash and cash equivalents	21,676,77	84,687.10
Bank Balance other than cash and cash equivalents	15,052.92	49.88
Derivative financial instruments	325.55	
Receivables		
Trade receivables	1 1	· . v.
Other receivables	13.35	1,773,00
-	10,10,571,48	11,70,413,6
	1,82,490.13	2,18,495.8
investments	482.48	391.3
Other Financial assets	12,10,692,64	14,75,790.5
Sub total	12, 10,532,64	14/10/190/97
	ļ I	
Hon-financial assets		253,03
Current Tax assets (Net)	328.42	
Deferred Tax assets (Net)	4,253,97	3,313.9
Property, Plant and Equipment	228,20	195.0
Intangible assets under development	57.88	·
Other intengible assets	10,65	23.0
Right of use assel	2,234,47	•
Other Non-financial assets	107.32	217,1
Sub total	7,220.91	4,002.2
Total NaseA	12,17,813.55	14,79,792.74
LIABILITIES AND EQUITY	1 I	•
LIABILITIES	l · · l	
Financial Rabilities	1 1	
Derivativa financiai instruments	1 . !	6,326,5
Probles	1 1	
(I) Trade Payables		
(I) Trade Payaoles	1 1	
(i) Total outstanding dues of micro enterprises and small enterprises	359.78	534.6
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1 554.79	004.0
(II) Other Payables	1 1	
(i) Total outstanding dues of micro enterprises and small enterprises	500.77	679.6
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	692.77	
Debt Securities	8,03,858.71	7,59,579.0
Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.3
Subordinated Liabilities	20,237,68	20,238,8
Other Financial Liabilities	2,489,17	108,5
Sub total	8,38,572,14	11,46,837,4
		•
Non-Financial liabilities	'	
Current tax itabilities (Net)	2,326.68	2,986.8
Provisions	1,473.96	1,160.6
Other non-financial liabilities	885.92	801.9
Sub total	4,666,56	4,949.1
don mar		
EQUITY		
IEQUITY	582.28	582.2
Equity Share Capital	3.74.042.69	3.27.443.6
Equity Share Capital Other equity	3,74,012,59	
) Equity Share Capital	3,74,574.86	3.27,443,6 3,28,006,8 14,79,792,7





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kutis Complex, Bandra (E), Mumbai - 400 061
CIN: U66900MH1988PLC047968
Website: www.wimi.co.in Telephone: 91 22 68871500
Statement of Standardone Audited Financial Results for the guarter and year ended Marc

	sent of Standalono Audited Financial Results for the quarter and	your enved march	41, 2029	•	-1	
28.5			Quarter under		Year e	(रंशाध्ये प्रतिहर्भ
	Particularis	March 31, 2015	Becomber 31, 2024	March 31, 2021	March 31, 2025	Murch 31, 202
à.	多些是特別的學生的學術的	Refer Note 6	Unaudited	Rafer Nate 6	Authlad	Audited
1	REVENUE FROM OPERATIONS		,	.*	۸.	
	plantal Income	32,506.19	34,165.36	35,684,59	1,39,521.95	1,35,877
	Dividend Income	245.71	241.48		497.86 412.50	71 S
	fees and commission income	300,00 1,548,19	112,50 2,458,22	** 84,78 1,578,59	9,803.55	5,13
	Nat gain on fair value changes	561.75	83.88	181.20	957.39	50
	Cihara Total Revenue from operations	14,183,64	37,108.42	37,499,13	1,50,583.10	1,41,95
١	Other income	47,13	48.64	110.55	. 195,60	40
1	* · · · · · · · · · · · · · · · · · · ·	34,710.97	37,158.05	37,809.68	1,41,146.70	1,42,16
١	Total Income (I + II)	34,/10.3/	\$1110000	211404344	14-70	
	expenses .		17,576,64	19,199.37	74.657.76	70.20
	France Costs	16,018.82 350,78	7.785.28	1,900,98	4,901.27	39
	mpalmeni on financial instruments	1,223,12	1,281,39	966.73	5,025,52	4,40
	Emproyee ceneris expenses Deproclation, amortization and impairment	88.20	105.03	30.04	350.76	9
	Other expanses	923,62	907,74	921.68	3,802.37	3,41
	Total expenses	18,501,54	27,459,38	23,040,80	85,943,68	78,51
١	Profitifican) before tax (III - IV)	10,109.43	9,458.68	14,568.88	62,245,02	63,660
ı	Paragea zał		i			
Ί	(1) Current text	3,618.27	4,058.13	4,404,08	17,077,44 (1,056,13)	17,70 (1,35
1	(2) Deferred lax	385.37	(1,611.28) 2,446,65	(768.28) 3,658,30	(1,056,13)	16,34
ľ	Total tex expense (1+2)	1,203.63	1,740,00			
Į	Profit/floss) for the period (V - VI)	11,506,79	7,061.83	19,870.68	46,223.71	47,41
J	Other Comprehensive income			. .	٠:	,
	(i) items that will not be reclassified to profit or loss			, m # 100	440.401	- -
-[- Remeasurements of the defined borooft plans	(66.54)	59,10 (14,87)	(2\$.45) 8.41	(36,46) 9.18	l ŝ
	(ii) knoome tax relating to items that will not be reclassified to profit or loss	18.75 J	44.23	[[9,05]	(27,20)	
1	Total (A)	123,131	,,,,,,	1,-,		
١	(i) liams that will be reclessified to profit or loss	ا مور	(164.09)	142.23	497.85	1,12
Į	- Financial instruments measured at FVOCI (ii) Income lay relating to items that will be reclassified to profit or loss	188,68	(164.09) 46.33	(35.58)		. (26
ı	· · · · · · · · · · · · · · · · · · ·		(137.76)		372.55	13
Ì	Total (원)	141,34	(137.74)	106/83		
Ì	Other comprehensive Income (A + B)	51,54	[93,63]	67,60	345.27	84
۱	Total Comprehensive Income for the period (VII + VIII)	11,997.14	8,958,30	10,466,14	44,148.98	48,14
1	Paid-up equity share capital (face value of Re. 10 per share)	562,16	662.28	£62_26	682.26	56
		1 1		I.	S	
Į	Ezrnings per equity share'	1		ſ	822.51	844

numbers are not annualized for quarter ended Merch 31, 2025, Decomber 31, 2024 and Merch 31, 2024.

Placel Mumbal Date: April 30, 2025





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 88871500 Statement of Standalone Cash Flows for the year ended March 31, 2025

		(₹ In lakhs
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	82,245.02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from I (used	·	,
in) operating activities	1	
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497.68)	(79.83
Profit on Sale of Property, Plant and Equipment	(7.45)	(18.39
Impairment on financial instruments	4,901.28	394.62
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,603.55)	(5,139,33
Financa cost	74,867.76	70,200.67
Interest on Borrowing paid	(72, 167.02)	(56,994.25
Interest income on security deposit	(6.18)	•
ESOP Expense	,	1.90
Remeasurements of the defined benefit plans	68,49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
Working capital adjustments	1.	
(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 ilabilities	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
	1,57,598.79	(2,10,868.33
Net Cash (used in) / generated from operations	24274404	// 20 /00 00
Income tax paid (net)	2,17,744.21	(1,38,483,08
Net cash (used In) / generated from operating activities	(17,813.00)	(16,905.31
Mer reals feed will adultion of the strains activities	1,98,931.21	(1,55,368.39
Cash flow from investing activities		
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
Not cash (used in) / generated from investing activities	65,433.87	37,376.18
Cash flow from financing activities		
Proceeds from debt securities	. .	4,38,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057.98
intercorporate deposit Issued	5,000.00	16,300.00
Intercorporate deposit redeerned	(16,000.00)	(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	(a) jointaina)	1,14,500,00
Terin loans paid	(82,715,12)	
ncrease/(Decrease) in bank overdraft (net)		(49,104.57
ncrease / (decrease) in derivative financial instruments	(2,400.00)	(41,895,19
Repayment of principal and interest on lease liability	(5,684.46)	•
Vet cash generated/(used in) from Financing Activities	(195.27)	1 00 0 1 1 00
we arou Annergentingen uit singu i mainfulf vollating	(3,28,367.01)	1,69,341.96 Continued





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

+ Particohry	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(63,001.93) 84,683.61	51,329.75 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 Cash on hand	,.	•
Balances with banks in current account Sash and cash equivalents as restated as at the year end *	21,681.68 21,661.68	84,683.61 84,683.61

⁴ Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 4.91 lakhs as at March 31, 2025 (Previous year: ₹ 18.51 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 is NIL for the year ended March 31, 2025 (March 31, 2024 • ₹ 1.9 lakhs)

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







Kolak Mahindra investmente Limited Regd.Office: 279KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 061 CIN; U65800MH1988PLC047986 Website: www.kmii.co.in Telephone: 91 22 68871500

Statement of Standakone Audited Financial Results for the quarter and year ended March 31, 2025

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to section 133 or the Companies Acr, 2013 (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 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 standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule II 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 April 30, 2025.
- 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 Annexura 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 attached as Annexure II.
- 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 The board of unecons in its meaning near on April 30, 2025 is a recommended a man dispersion of the Company at its ensuring Annual General each for the financial year ended March 31, 2025, subject to the approval of the shafeholders of the Company at its ensuring Annual General
- 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.
- 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.
- Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has transferred Non-Performing Assets as per below lable:

 - (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 year.	(₹ in takha)
Details of Non-Perioriting Assets assigned outing are just.	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
	1,927.93
Aggregate consideration Additional consideration realized in respect of accounts transferred in earlier years	, M

- 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 LGO 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 period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbal Date: April 30, 2025



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of india(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

CONTRACTOR STATE	ALL RELIGIOUS AND	
	Particulars: 10 10 10 10 10 10 10 10 10 10 10 10 10	Ratio
a)	Debt Equity Ratio*	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)	NII
		Capital redemption reserve; ₹1,003,86 tekhs
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
A	Net Worth	₹ 3.74.574.85 lakhs
() (g) h)	Net Profit after Tax	₹ 46,223,71 lakhs
1 1	Earning per share	Basic & Dilluted- ₹ 822.11
1 ''	Current Ratio	1.09.1
l n ·	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
j)	Current Liability Ratio	151.18%
m) .	Total Debt to Total assets*	68.58%
n)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
n)	Operating Margin(%)*	44.41%
p) 1)	Net profit Margin(%)*	30.57%
ĺ	Sector Specific equivalent ratios auch as	1
l '.	(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

(ii) Total Debt to Total assets

(iii) Operating Margin

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

(vi) Provision coverage (%)

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

(Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets

(Profit before tax+Impairment on financial instruments)/Total income

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

impairment loss allowance for Stage III/Gross Stage III assets





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Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

Websile: www.kmil.co.in Telephone: 91 22 66671500 Related Party Transactions For Six Months Ended As on 31st March, 2025

				PARTA				
<u> </u>	B.4-7					<u> </u>		(Rs in lakha
S. No.	Details of the party entering into the transaction	Details of the counterparty	listed entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	anuud ius	either party as frans	ies are due to a result of the action
	Name	Name	subsidiary		(FY 2024-2025)	reporting perio	d Opening	Closing balance
, 1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Equity Shares			562.26	
. 2	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium		,	33,240.37	33,240.
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.5	7	
٠ 4	Kotak Mahindra Investmenta Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.7	7	
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	interest income on Term Deposits	2,000.00	304.6	6 -	
	Kotak Mahindra Investments Ltd	Kolek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.4	2	
7	Kotak Mahindra Investments Ltd	Kotak Mehindra Bánk Ltd.	Holding Company	Service Charges Income	200.00	55.0		
8	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Etd.	Holding Company	Demat Charges		0,0	2 , 1	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges	15,00	ůл	9	
. 1118	Kotak Mahindra Inyastmanis Lid	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	,52,34	8	
- 11	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72	2	•
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	590.00	107.21	-	<u> </u>
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company .	Royalty Expense	400.00	177.45		
	Kotak Mahindra Investments Utd	Kolak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75,00	10.86		s
154	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	18.28		
	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	. 12.21		
IA1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		
	Kotak Mahindra Investmenia iltd	Kótak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40.33	, :	
	Kotak Mahindra nvestments (td	Kotak Mahindra Bank Ltd.	Holding Company	Oebentures (NCD) Repaid				
	Kotak Mahindra nvestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Money Borrowings Repaid	2,65,000,00	3,000.00		······································
22	(otak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-		39,309.57	21,105.36
	Cotak Mahindra nvestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	* * *		24,189.63	53.09
34 8	otak Mahindra	Kotak Mahindra Sank Ltd.	Holding Company	Borrowings	,	· 3	12,098.89	9,078.55
25 X	otak Mahindra	Cotak Mahindra Bank Ltd.	Holding Company	Service charges payable		,	336,62	12.51
26 K	ntak Mahindra	Kotak Mahindra Bank Lid.	Holding Company	Service charges receivable			77.22	7.97
37 K	otak Mahindra	ACCURATE SECURIORES LIMITAGE I		Interest on Non Convertible Debentures Issued	4,150.00	778.21		
28 K	otak Mahindra	Otak Securities Umited	Subsidiary of Holding	Demat Charges	5,00	0.10	. ,	્
29 %	otak Mahindra	Otak Securities Limited	Substitizes of Holding	Brokerage / Commission Expense	60,00	7,56		
30 K	otak Mahindra	olak Securities Limited	Subsidiary of Holding	Non Convertible Debentures			18,967.86	18,194.67
31 K	ol k Mahindra	tak Securities Limited	Subsidiary of Holding	Demat charges payable		-	0,19	
	WORA A	Ax curities timited	Subsidiary of Holding	Outstanding Receivable			89,42	0.00
-7	S. Carrier	* ************************************	1			L		

33	Kotak Mahindra Investments Ltd	Patak I fabiades Coma Limbadi.	Subsidiary of Holding Company	Shared service Income ;	50.00	13.50	-	
34	Kotak Mahindra		ومناوا المراجع	Expense Reimbursement	50.00	0.12		
35	investments (td Kotak Mahindra	Valak Makindra Orkma Dimifedi	Subsidiary of Holding	Transfer of liability from group com	On Actual	4.78		-
36	investments Ltd Kotak Mahindra	Votak Mahindea Drime Limited	Subsidiary of Holding Company	Service charges Payable				0.36
37	Investments Ltd Kotak Mahindra	Kotak Mahindra Prime Umited	Subsidiary of Holding	Service charges Receivable	-		2.43	5.38
38	Inivestments Ltd Kotak Mahindra	Kotak Infrastructure Debt	Company Subsidiary of Holding	Shared service income	150.00	21.00		
39	investments Ltd Kotak Mahindra	Fund Umited Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable		-	1.78	
33	Investments Ltd Kotsk Mahindra	Fund Ilmited KOTAK MAHINDRA ASSET	Company Subsidiary of Holding	Transfer of Hability to group	On Actual	1.43		
40	Investments Ltd Kotak Mahindra	MANAGEMENT COLTD KOTAK MAHINDRA ASSET	Company Subsidiaries of Holding	companies				1.43
41	investments itd	MANAGEMENT CO LTD	Company to which it is also a subsidiary	Service charges payable				
42	Kotak Mahindra Investments Ud	Kotak Alternate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0,12	0.12		
43	Kotak Mahindra Investments Ltd	Zurich Kotak General Insurance Company (India) Umited (Formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17,06,2024, Associate from 18,05,2024	Insurance premium Expense	25.00	1.74		
44	Kotak Mahindra Invesiments 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	Prepaid expenses / शक्काशास्त्र	> · •		1.31	29,62
4:	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Umited	Subsidiary of Holding Company	insurance premium paid in advance	•	•	5.19	5.07
4	Kotak Mahindra Investments Ud	Kotak Mahindra Life insurance Company Limited		juantance blewjnw gybeuse	25,00	5.69	·	
4	Kotak Mahindra	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403.25	·	•
4	Investments Ltd Kotak Mahindra	BSS Merofinance Limited	Subsidiary of Holding Company	Borrowing	•		10,247.07	10,241.29
1	Investments Ltd Kotak Mahindra	Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referral fee	200,00	112.50		
5	Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-		6,100.50	5,100.50
	Kotak Mahindra	Business Standard Private	Significant Influence o Uday Kotak	Investments - Gross	-		0.20	0,10
—	Notak Mahindra	Business Standard Private	Significant influence of Uday Kotak	Provision for Diminution	*-		0.20	0.20
	investments Ltd Kotak Mahkndra Investments Etd	Aero Agencies Private Limited		Travel Ticket Expenses	25.00	o.s.	1	- "
•	Kotak Mahindra Investments itd	Aero Agencies Private Umited Hormeriv known as Aero	Significant influence	Prepaid expenses / Prepayment / Fees receivable			0.42	
	Kotak Mahindra Investments Ltd		KMP of KMIL	Remuneration	On Actual	125.8	5	
	Kotak Mahindra Investments Ltd	Mr. Raksev Kumar	KW6 of KWIF	Remuneration	On Actual	48.8	7 -	-
1	Kotak Mahindra	Mr. Skiddarth Gandolta	KMP of KMIL (From 01.08.2024)	Remuneration	On Actual	32.5	4	
	Kotak Mahindra	CHANDRASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	16.2	5	
 	Kotak Mahindra	PADMINI KHARE KAICKER	Olrector	Director Sitting Fees & Commission	On Actual	17.0	90	
	Kotak Mahindra Invastments Ltd	PARESH PARASNIS	Director	Director Sitting Fees & Commission	On Actual	18.0	× -	'
	61 Kotak Mahindra Investments Ltd	PRAKASH APTE	Olrector	Director Sitting Fees & Commission	On Actual	37.5	<u> </u>	
	62 Kotak Mahindra Investments Ltd	Uday Kolek	Director	Director Sitting Fees & Commission Director Sitting Fees &	On Actual	13.5		•
	63 Kotak Mehindra Investments Lid	Baswa Ashok Rao	Director	Commission Commission	On Actual	14.0	<u> </u>	<u> </u>

Por Kotak Mahindra Investments Umited

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



Kolak Mahindra investments Limited

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

CIN: U85900MH1988PLC047986

Website: www.kmit.co.in Telephone: 91 22 88871500

Related Party Transactions For Six Months Ended As on 31st March, 2025

					PART B				• • • • • • • • • • • • • • • • • • • •		,	
								·	,	Π		
S.	Details of the party entering into the transaction		Type of related	in case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						rances or investments		
No.	Name	Name	Relationship of the counterparty with the listed entity or , his subsidiery	party (rensaction	Nature of indebtedness (loan) lesuance of debt any other etc.)		Tenure	Nature (losní advance/ Inter-corporate deposit/ investment	interest Rate (%)	Tenura	Secured/ unsecured	Purpose for which the funds will be utilised by the utilimate recipient of funds (andusage)
1 1	1	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Money Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra investmenta Limited

(MD & CEO)

THE THICK THE PROPERTY OF THE





Kotak Mahindra Investments

January 16, 2025

BSC United, Usting Department, Phiroze Jeejsebhoy Yowers, Dalal Street, Mumbal-400001.

Kind Attn: Head Usting Department/Dept. of Corporate Communications

Subject Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Yotak Mahindra investments Ltd. ("Company") under Regulation 52 of Securities and Disclosure Regulations 2015, as amended from time to time.

Dear Std Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations, 2015 ("St.Bit 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-ollo, 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 belt on January 15, 2025.

In terms of Regulation 52 of the SEBI Using Regulations and Chapter V of Securities and Cachange Board of India (Usace 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 Mys Varma & Varma, Statutory Auditors of the Company, bendo sed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

The disclosures in complance with Regulation 52(4) of the StBI Usting Regulations are disclosed along with the financial Results.

Pursuant to the provisions of Regulation S4 of the SLGI 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 cover certificate is made in the Unaudited Financial Results for the quader and nine months ended December 31, 2024.

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

Thunking you Yours faithfu≌g

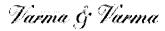
For Yorki Mahindra Investments United

X Rajeev Kumer

(EVP Legal and Company Secretary)

Lind; as above

Xeta (Malándra I wont needs) 15.



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 \$2 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 Unsudated Standakee Financial Results of Kotek Mahindes 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 Colligations and Disclosure Requirements). Regulations, 2015, as amended ("the Listing Regulations"), read with selevant 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 directors 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 Chartesed 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 cames 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 constitutely material misstatement.

Fage 1 of 2

No. 901-903, C.Wing. 9th Picce, Demit Shamir Corporate Square, Off. Ghathoper - Andhell Link Road, Gnathoper, (E) Mumber - 400076. Tol.: +91 (9) 22 45 198900. Email: mumbel@protmas.com

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 export 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, 6045328

> P. R. Prasama Varma Partuer M.No. 025854

UDIN 12 502 585 48 MOB 452030

Place: Mumbal Date: January 16, 2025

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Damil Strang Corporate Square, Off. Ghatkoper - Andhert Unik Flood, Ghalkoper, (E) Mumbal - 400076. 1d : +91 (0) 22 45160000 Email: mumbal@vermaanderma.com

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	at the storage of motion actions that that providing the modern action for	UKAS	\$1.0a	(1.5m)	(741)	ilko	e
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i	[mail Rig	(13 Jq	19134	10.07	25171	e1.10	43
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	and the same of th	(7).5.4	>4.64	174.43	2.3.71	198.34	64
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(4) (4)	Field way any of his man is a plant frame without of Ric. 10 per extention On their a party	W174	ara	81.8	662.N	84534	\$5. 3.27.44
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	* *			10000	7.4.7	471.49	
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^{*} was burn a nond a washed for a peaker model Committee 31, 2024, Seed with a 32, 2024 and Committee 31, 2023 and they meet he meeted Committee 31, 2024 and Committee 31, 2023.

Pison : Marodal Cala : Jessay (A, 10) 6





Kotak Mahindra Investmenta Limited

Regd Crise : 278KC, C 27, G Bbck, Bandra Kurla Complex, Bandra (E), Montal +400 051

CN: USSOOMHISSERICO47995

Websito: www.kmit.co.in Telephone: 91-72-82185303 Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Mobile :

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SERI (Using Odligations and Disdotter Requirements) Regulators 2016 (the "Usting Regulations"), recognition and measurement principles laid down in the Indian According Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the assurable and other eccounting 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 limbed review of The branchil results for the quarter and nine months ended December 31, 2024 have been as ded out by the stability auditors of the company
- 3 Transfer to Special Reservo uta 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Dedostro in compliance with Regulation 52(4) of the Usting Regulations for the nine months ended December 31, 2024 is establed as America II.
- 5. The searthy cover call to be as possegues on SUD) of the Using Regulations is effected as America II.
- Details of loans transferred scopined during the nine months ended December 31, 2024 under the RB: Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:

(i) The company has kanderred Non-Performing Assets as per below table:

(i) The company has not brandered any bear not in default

(II) The company has not acquired any Special Mantion Account.

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

Do talls of Hon-Performing Assets assigned during the nine months: (this has been Particular To ARCs No of accounts Appropale principal outstanding of loans transferred

1927.93 Weighted average to add to be born transferred. Net book value of borns transferred (at the time of transfer). 24 Osvs 1.331.11 Ammosto consideration 1,927.93 Additional consideration restized in respect of accounts transferred in earlier years

- 7 During the quarter ended December 31, 2024, the Company, as part of its periodic review, carried out contain revisions in its Expedied a edit loss. (ECL') methodriogy. Major changes included extending the rating based approach by determination of Probability of details to Commercial Real estate particle, use of internal making based approach for the entire porticle and also updation of magracionamic variables and action Loss given delast assumptions. This change has resulted to an increase in ECL provision for the quarter and rine months ended Detember 31, 2021 by Rs. 2.187.24 bisto.
- 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

Marin Sept of

For Kotsis Muhindra Investmenta Umited

Amel Baget Managing Director and Chief Executive Officer

Assa sasa I

Commons to compliance with Regulation \$24 of the carbon and Exchange Board of India/Uniting Chilepanese and Decimine Regulation (2015) for the stee transfer and of Octom ber 21, 2024

S Nev.	Particulars	Palo
a)	Dott Early Patio'	234.1
£)	Debt Service Coverage Ratio	शत अक्टोरजधे व
eì	obased Service Coverage Ratio	Hotapplicable
4)	Outstanding Floridamable frederance Strans(Countly and value)) a l
		Capital vedem pisan resterve. 11.003.86 billio
a)	Dapat (edemptor reserve) Debenhin edemptor reserve	Onleast an enderraption omerive is not regard of in respect of poly utily piscond debeniums in terms of rule 18(7)(6)(5 of Companism) Sture copiet and debeniums). Rules 2014
	Nat Worst	(16:5762 bits
ુ ૧	Material	# 34317 9214bis
6)	Employ per share (not arresident)	Bank & Cilues (69)36
εij	Cornert Rato	1381
10) 8 9	Lington dell to working capital ratio	18.1
) (1)	But Deal to account receivable ratio	Het Assolicable
ħ.	Oursettedly Bate	41.00%
trei	Total Debt b 7 ctal assets	69374
n)	Celtors Turnover	Hel Application
(6	hyestay Turayer	Hist Applicable
6)	Operating Mandri(%)*	4) 52%
4)	Halpert Mardr(%)	29.46%
ă	Sector Specific equivalent ration such as	
	(1) Stage (3) ratio*	D 89 #
	(d) Frontsion coverage Rulin'	200.06%
	(E) LCR Ratio	200 at %
	SV CRAR	2674

Thompula for Computation of Placks are an Idlam's .-

(v) Provision coverage Parks

(i) Local Equity Halis	Paint the curbinate constant of an third Considerate Cliffornitism that the Pictury Serve Consider (Amount a and Chiepkin)
(i) Total Oabt to Total accedes	(1951 Becarter-Scrippets) other than Debt Swantler-Schoolingt United Stay) on (1964)
(1) Operating Margin	Great technic technique con tempolar backeronals/Palat Income
(v) Ha poil Hayin	hode that southed hooms
(५) झब्ये व हा एक्ट)	Corosa Congo II amisala/local Guera advancina and small Calminisma
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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, 2025

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2025 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	8,96,915.6
2.	Unsecured	1,27,711.82
	Less: Impairment Loss Allowance	-14,055.96
	Total	10,10,571.46

R. Sectoral Exposure as on March 31, 2025

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.		0.22%
	Capital market funding – Retail	
2.	Capital market funding – Wholesale	0.00%
3.	Corporate Structured Product	39.35%
4.	LAS - Promoter Funding	0.00%
5.	Real estate (including builder loans)	60.43%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2025:

S. No.	Ticket size (in ₹)	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs, 5-10 lakh	0.00%
3	Rs. 10-25 lakh	0.00%
4	Rs. 25-50 lakh	0.00%
5	Rs. 1-5 crore	0.10%
6	Rs. 5-25 crore	2.23%
7	Rs. 25-100 crore	35.17%
8	>Rs. 100 crore	62.51%
		100.00%

^{*}Ticket size at time of origination (on customer level)

D. Denomination of loans outstanding by LTV* as on March 31, 2025

), Denomination of town	LTV	Percentage of
S. No.		AUM
1	40-50%	0.10%
2	50-60%	25.48%
3	60-70%	35.41%
4	70-80%	9.75%
5	80-90%	21.89%
6	>90%	7.37%

*LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2025:

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	28.24%
2	KARNATAKA	14.51%
3	TELANGANA	10.27%
4	UTTAR PRADESH	9.44%
5	HARYANA	8.53%

7	Delhi	6.63%
8	GUJARAT	6.41%
9	WEST BENGAL	3.77%
10	PUNJAB	2.23%
11	RAJASTHAN	0.86%
12	GOA	0.78%
13	Andhra Pradesh	0.41%
	Total	100%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

(₹ in laklis)

	(tir tunita)
Particulars	Amount
Total advances to twenty largest borrowers	4,57,018.97
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	44%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025:

(₹ in lakhs)

	(
Particulars	Amount
Total advances to twenty largest borrowers	5,37,017.77
Percentage of advances to twenty largest borrowers to total advances to our Company	40.07%

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025:

Movement of Gross NPAs

(₹ in lakhs)

		(victorial)
S. No.	Particulars	Amount
1	Opening balance	4,756.55
2	Additions during the year	6,128.30
3	Reductions during the year	-2,559.65
	Closing balance	8,325.19

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

(₹ in lakhs)

		(\ tit tunns)
S.No.	Particulars	Amount
1	Opening balance as at 1st April, 2024	3,247.76
2	Provisions made during the period	4,663.87
3	Write-off/ Write back of excess provisions	(667.51)
	Closing balance as at 31 Mar 2025	7,244.12

G. Segment-wise gross NPA as on Mar 31, 2025*:

Segment-wise gross NPA	Gross NPA (%)
Capital Market funding-Retail	100%
Corporate structured product	0.92%
Real estate (Including builder loans)	0.38%
Capital Market funding-Wholesale	-
LAS-Promoter funding	0%
	Capital Market funding-Retail Corporate structured product Real estate (Including builder loans) Capital Market funding-Wholesale

^{*}Represent Gross NPA to Gross advances in the respective sector

	to30/31 Days	month upto 2 Month	month upto 3 Month	month upto 6 Month	month upto I year	year upto 3 years	years upto 5 years	years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	11,153.11	10,182.2 0	38,912.4 9	82,382.1 3	216,310.3 9	586,822.3 1	64,808.8 3	0.00	1,010,571
Investment s	127,211.8 4	766.36	393.13	.997.77	124.01	5,854.63	15,500.1 4	11,642.2 6	162,490.1
Borrowing s	20,110.31	31,334.2 2	95,633.6 1	87,545.4 4	191,649.1 4	408,857.7 0	0.00	0.00	835,130.4
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. v Others:

a. Lending Policy:

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

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

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



Ketak Mahindra Investments

January 16, 2025

BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Daial 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

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

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

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.

MUMBAI *

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 250258548MOB HS2030

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbet - 400 051
CIN: U65900MH1988PtC047988
Website: www.kmi.co.in Telephone: 91 22 62185303
Statement of Unaudited Standaleria Financial Results for the quarter and nine months ended December 31, 2024

(Cindakha)

				Vilkeriania and Company and Company and Company			((in lisk h
755			Quarter stided			ths onded	Year ended
S No,	Particulars Charles Control of the C	December 31, 2024	September 30, 2024	December 11, 2023	December 31, 2024	December 31, 2523	March 31, 2224
7.4	58.00 (\$10.00) (\$10.00) (\$10.00) (\$10.00)	Un sad fed	Unaudited.	Unaudifed	Unaud@ed	Unzudled	Audited
		[]	[<u> </u>	<u> </u>		
0	REVENUE FROM OPERATIONS	34,185,35	36,592,16	37.671.45	1,07,513,79	1,00,193,27	1,36,877,8
(1) (1)	Dividend Income	241.48	10.49	44,30	251.97	94.09	79.8
(H)	Fees and commission income	112.50	1		112.50		54.7
(iv)	Nel gen on leit value changes	2,486.22	4,144.70	2,260,49	9,055.38	3,546.47	6,139.3
M	Other operating locome	83.86	61.91	223.73	395.64	624.27	805,4
(B)	Total revenue from operations	37,109,42	49,809,25	40,199.97	1,16,329,16	1,04,458,10	1,41,557,2
(18)	Other income	48.84	49.14	70,59	148.47	298,94	409.4
riii)	Total Income # + iii	37,158,05	42,858,39	40,270.56	1,16,427,73	1,04,787.04	1,42,366,7
100-3							
0	EXPENSES Finance Costs	17,676,94	20,586,20	19,466,04	68,841,94	50,963,16	70,200.6
(4)	Impaintent on financial instruments (Rafer Note 7)	7,785.28	(966.82)			(1,505,35)	
	Employee Benefits excenses	1,281.39	1,323.84	1,104.23	3,892,40	3,418.26	4,406.5
	Depreciation, amoritation and impainment	108.03	90,65	14.78	288.58	67.25	97.3
	Other exceptes	907.74	980.61	875,78	2,878,75	2,512,77	3,416.
	Total expenses	27,659.38	22,114.48	20,806,40	70,342,14	55,475.04	7 B,515.
(V)	Profit(loss) before tax (ill - IV)	9,458.68	18,743,91	19,464.16	48,135,59	49,282,00	63,850.
IVI	Tax expense	1	Í '		1]	
	(1) Cuttani tax	4,058.13	4,778.45		13,259.17		17,706.
	(2) Deferred lax	(1,611,28)		(306.38)	(1,441,60)		(1,352
	Totaliax expense (1+2)	2,448.45	4,784.70	4,986.71	11,817,87	12,656,39	18,354.
(VE)	Profitificas) for the period (V - VI)	7,051,83	13,959.21	14,477,45	34,317,92	. 38,625.82	47,496.
		1				[1
[Viii]	Other Comprehensive income (i) Rems that will not be reclassified to profit or loss	1	1]		l ,	l
	- Remeasurements of the defined benefit plans	59,10	(83.7B)	7.14	30.08	34.97	9.
	M k-come lax retailing to lights that will not be reclassified to profit or loss	(14.97)		(1,80)			(2,
	Total (A)	44.23	(62,70)		22.51	28.17	7
		7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	(f) Rems that will be reclassified to profit or loss	1				979,64	1
	- Financial instruments messured at FVOCi	(184.09)			308.97		1,121.
	(ii) Income tax relating to items that will be reclassified to profit or loan	(137,76)	(103.25) 307.34		231.21		839
	Total (B)	(137.75)	307,34	103.03	471.41	144,73	
	Other comprehensive income (A + B)	(93.53)	244,54	174,43	253,72	758,96	816
(101)	Total Comprehensive income for the parted (VII + VIII)	6,958.30	14,203,85	14.651.88	34.571.64	37,384,58	48,342
n/t	Paid-up equity share capital (face value of Rs. 10 per share)	562.25	562.28	562,26	562,26	562,26	552
		1	JOALIA				3,27,443
(XII)	Earnings per equity share' (face value of Rs. 10 per share)					4444	
	Basio & Dikuled (Ra.)	125,42	248,27	257,49	610,36	6\$1,40	844.
1	See accompanying notes to the financial results	1 '		<u> </u>	İ		

^{&#}x27; numbers are not annualized for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and rive months ended December 31, 2024 and December 31, 2023.

Place : Mumbel Date : January 16, 2025

ANA & VAR PEDACCOU



Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

- The financial results are prepared in accordance with the requirement of Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles latd 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
- 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 nine months ended December 31, 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 nine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :

 (i) The company has transferred Non-Performing Assets as per below table;

 - (fi) 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 As-	sals assloned dudan	the nine mosths:

Details of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of joans 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

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

Piace: Mumbal

Date: January 16, 2025



For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure t

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Rallo	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.85 takhs
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 Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.62%
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%
	(III) LCR Ratio	109.86%
	(iv) CRAR	32.62%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debl 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 Llabilities)/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





KOTAK MAHINDRA INVESTMENTS LIMITED

Annaune il

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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 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



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 FRM 0045328

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

MUMBAI &

Place: Mumbai

Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kuda Complex, Bendra (E), Mumbal - 400 051
CIN: U65500MH19888FLC047989
Website: www.komic.or. in Telephone: 91 22 62185903
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

			eninoras/bils		Halica	cended	eddel ni 5) — California Yeves
S He.	Particulars	September 30, 2024		September 30, 2023			Heirakas 2024
2116	CHECKSON S. C.			Uosidited			
	The same of the sa						
Ø	REVENUE FROM OPERATIONS listerest income	38,592,15	36,736,28	32,417,41	73,328.43	62,521,82	1,35,877,88
(i)	Dividend Income	10,49	*	21.07	10.49	49.79	79,83
(iii)	Fees and commission income	*				1,285,98	\$4.76 \$.139.33
	Net gein on feir value changes Other operating income	4,144,70 81,91	1,424,44 249,87	1,034.68 297,15	5,569.14 311,78	400.54	805.47
	Ciner operating income Total revenue from operations	40,800,25	38,410,59	33,830.51	79,212.84	84,258,13	1,41,957,24
(11)	Other income	49.14	50.69	171.29	29,83	228.35	409,49
•		40.858,39	38,(61,28	33,971,80	79,319.67	64,486,49	1,42,386,73
(15)	Total iscoma (I + A)	40,030.33	35,401,24	90,44 1109	7,791.107	- 1115-115	7,3,
	EXPENSES			10.110.53	44.000.40	31,517,12	70,200,67
(1)	Finance Costs	28,688,20 (968,82)	20,678.95 (2,287.97)	16,140.59 645.33	41,265,15 (3,234,79)	(851.92)	394,62
(ii)	impaliment on financiel instruments Employee Beseñis expenses	1,323,64	1,197,17	1,168,24	2,521,01	2,314,03	4,409.9
	Depredeson, amortizadon suri impairment	90.05	69,83	15,60	160.53	52,42	97.2
(v)	Other expenses	\$80,61	990,25	807.68	1,970,68	1,630,99	3,416,3
	Total expenses	22,114,49	20,569.28	18,778,14	42,682,78	34,669,64	78,515.8
(V)	Profit/floss) before tax (iii - IV)	18,743.91	17,893,00	. 15,103.65	36,636,91	29,817.84	63,850,8
aaı	Tax expense						
1413	(5) Current lax	4,778,45	4,422,59	4,463,27	9,201.04	7,949,25	17,706.9
	(2) Daferred fax	8,25	163.53	(571,39)	169.78	(279,54)	(1,352.2
	Total can expens 9 (1+2)	4,784.70	4,586.12	3,891.68	9,370,82	7,669,67	16,354.6
(VII)	Profit/floss) for the period (V - VI)	13,959.21	13,304,88	11,301,78	27,286,09	22,148.17	47,496.2
ann	Other Comprehensive Income						
* (25	(i) Herns that will not be reclassified to profit or loss			•		_	
	-Remeasurements of the defined banefit plans	(83.78)	\$4.76	73.22	(29.02)	27.83	9.5
	(ii) Income (ax relaxing to items that will not be reclassified to profit or loss	21.08	(13,78)	(18,42)	7,30	(7.0%)	(2,3
	Total (A)	(82,70)	40.93	54,80	{21,72}	20,83	7,1
		, , , , , ,					
	(i) literns that will be reclassified to profit or loss	410,70	82,36	125.03	193.08	753,58	1,525,7
	- Fenancial instruments measured at FVOCI	410,70	42,30	122.03	133,00	,,,,,,	
	(iii) Income tax relating to items that will be recisssified to profit or loza	(103.36)	(20.73)	(31.48)	(124,09)	(169,68)	(282.3
	rotal (B)	307.34	41,63	93.60	369.97	563,70	839,4
	Other comprehensive broome (A + B)	244.64	102.61	146,40	347,25	584.53	846.3
axi	Total Comprehensive income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,613,34	22,732,70	43.342.7
	But an a wife at an animal flags before the figure therein	552,28	592.28	562.25	582.26	562,26	562.2
(X)	Paid-up equity share capital (Iace Value of Rs. 10 per share) Other equity	897.20		V			3,27,443.6
1Y33	Earnings per equity share' (face value of Rs. 10 per share)	1					
(Met)	Basio & Oiluled (Rs.)	249.27	238,67	201,01	484,94	393.91	844.74
	See accompanying notes to the financial results						

^{*} numbers are not a statelized for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year anded Septembor 30, 2024 and September 30, 2023.

Place : Uumbai Date : October 18, 2024





Kotuk Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 061 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:		N	o	te	8	:	
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Notes 1. Sta	o: tement of Unaudited Standatona Assets and Liabilities as at September 30, 2024		(₹ în lakhs)
Sr. No.	Particulars	As at Septémber 30, 2024 Unaudited	As at March 31, 2024 Audited
	ASSET8		
1	Financial assets		******
a)	Cash and cash equivalents	63,461.42	84,667.10 49.88
b)	Bank Balance other than cash and cash equivalents	61.54	49.00
0)	Receivables (i) Trade receivables		
	(ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559.76	11,70,413.64
6	Investments	2,12,921,51	2,18,495.65
ń	Other Financial assets	461.07	391,35
	Sub total	13,09,566,37	14,75,790,52
2	Non-financial assets		
a)	Current tax assets (Not)	445.69	263.03
b)	Deferred tax assets (Net)	3,027,41 206,18	3,313.97 195.09
(o)	Property, plant and equipment intangible assats under development	54.87	180,08
d) e)	Other Intengible assets tribei development	15.98	23,03
n	Right of use assets	2,372.23	•
g)	Other non-financial assets	224.21	217,10
•	Sub total	8,346,57	4,002,22
	Total Assets	13,15,912.94	14,79,792.74
	LIABILITIES AND EQUITY		
·1	LIABILITIES Financial liabilities	1	
	Derivative financial instruments	3,068,84	6,326,51
	Payables		
-	(I) Trade payables	1	
	(i) Total outstanding dues of micro enterprises and small enterprises	505.00	534.63
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585.62	534.03
	(II) Other payables (ii) Total outstanding dues of micro anterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319.65	679.61
c)	Debt securities	7,04,688.91	7,59,579.04
	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
f)	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,54,592.63	11,48,837.49
	Non-Financial Rabilities		0.000.40
	Current tax flabilities (Net)	3,752.11 957.36	2,986.85 1,180.62
	Provisions	991.62	1,100.02 801.91
a)	Other non-financial liabilities Sub total	5,701.09	4,949,38
			T. A. C.
	EQUITY Equity Share Capital	562,28	562.26
	Other equity	3,55,056.96	3,27,443.81
	Sub total	3,55,619.22	3,28,005.87
	Total Liabilities and Equity	13,15,912.94	14,79,792,74





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN : U85900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303

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

(₹ in takha)

	For the half year ended	For the half year ended
Particulars .	September 30; 2024	September 30, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	38,636.91	29,817.84
Adjustments to reconcile profit before tax to not cash generated from / (used in)		
operating activities	400 -4	FD 40
Doprociation, amortization and impairment	160.53	52.42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5,20)	tame and
Impairment on financial instruments	(3,234.79)	(851.92)
Net gair/ (loss) on financial instrumente at fair value through profit or loss	(5,569.14)	(1,285.98)
Interest on Borrowing	41,265.16	31,617.12
Interest on Borrowing paid	(39,732.65)	(23,235.72)
ESOP Expense	-	1,48
Operating profit before working capital changes	29,510.32	35,965.43
	İ	
Working capital adjustments	44 000	// ^^^ ^
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30)
(Increase) / Decrease in Loans	1,40,961.08	(1,12,868,27)
(Increase) / Decrease in Receivables	1,869.67	(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	60.99	127.21
Increase / (Decrease) in other Psyables	640.04	(609,76)
Increase / (Decrease) in other non-financial flabilities	189.71	302,13
Increase / (Decrease) in other financial Pablifiles	(13,97)	•
Increase / (Decrease) provisions	(232.26)	(136,34)
(Increase) / Decrease in unemortized discount	9,785.36	15,273.20
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,52,972.66	(1,02,843.35)
		(60.677.00)
Not Cash (used in) / generated from operations	1,82,482.98	(68,877.92)
Income tax paid (net)	(8,511.66)	(7,467.32)
Nel cash (used in) / generated from operating activities	1,73,971.32	(74,345.24)
at the second se		
Cash flow from invasting activities	40.00.004	(14,76,497,66)
Purchase of investments	(16,95,351,41) 17,03,800.10	15,28,120,50
Sala of investments	2,900.66	3,519,83
Interest on Investments		(22,61)
Purchase of Property, Plant and Equipment	(119.24)	(22.01)
Sala of Properly, Plant and Equipment	20.81	49.79
Dividend on investments	10,49	
Net cash (used in) / generated from investing activities	11,261,41	58,169,98
Cook New from floanning antivides		
Cash flow from financing activities	(90,49)	-
Repayment of lease fieblities	(00,10)	1,29,024,80
Proceeds from debt securities	(66,760.00)	(30,000.00)
Repayment of debt securities	5,000,00	14,800.00
Intercorporate deposit lasued	(11,500.00)	(16,900,00)
Intercorporate deposit redeemed	(11,300,00)	499,91
Proceeds from CBLO Borrovings	- 1	(500.00)
Repayment of CBLO Borrowings	E 00 000 00	
Commercial paper Issued	5,36,666.28	5,18,448.38
Conumercial paper redeamed	(6,14,500.00)	(5,44,500.00)
Term loans drawn/(repaid)	(38,358,33)	61,353.76
It a second to be a base of the second to th	(16,900,00)	(94,795.19)
Increase/(Decrease) in bank overdraft (net) Net cash generated/(used in) from Financing Activities	(2,08,442.54)	37,429.68





KOTAK MAHINDRA INVESTMENTS LIMITED
Statement of Unaudited Standalana Cash Flows for the half year ended September 36, 2024 (Continued)

Particulars (For the half year ended Fo Soptember 30, 2024 S Unaudited	r the half year ended leptember 30, 2023 Unaudited
Net incresse/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209,81) 84,683.81	19,2 64,37 33,353.86
Cash and cash equivalents at the end of the year	63,473.60	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cash and cash equivalents as restated as at the year and *	83,473.80 83,473.80	52,608.23 52,608.23

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

1) The above Statement of cash flow has been propered under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow".

11) Non-cash financing activity: ESOP 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: U85900MH1888PLC047986

Chr. 100300/mr.jacon 20041300 Websile: www.kmil.co.in Telephone: 91 22 82185303 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

- The financial results are propared 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 October 18, 2024, in accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and helf 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 compilance 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 64(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under 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 Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Additional consideration realized in respect of accounts transferred in earlier years

Details of Non-Performing Assets assigned during the half year:	(₹ in lakhs)
Parlicular	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

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Place: 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	Ratio
a)	Debt Equity Ratio*	2.66:1
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: ₹1,003.85 lakhs
6)	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
l n	Net Worth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
l)	Current Ratio	1,39:1
ĺń	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
l ii	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Deblors Turnover	Not Applicable
"o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
-ii)	Sector Specific equivalent ratios such as	
'	(i) Stage III ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
L	(iv) CRAR	29.37%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other then Debt Securities+Subordinate Ltabilities)/(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 Income
(iv) Net profit Margin (v) Stage III ratio	Profit after lax/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 MAHINDRA BIVESTMENTS LDMITED Admente X

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		Acres Constitution as her		DOI WESTER	Second Second Second	DECEMBER OF THE PROPERTY OF	ים יועסאון דוטעי ס	OUTSTAND BY STAND DISCUS	Sure As Sultement	Negations, 2	THE WATER HALL SHOULD STATE THE PARTIE BOSIN OF THE LEVELS CONTRACTOR OF DESCRIPE AND THE WATER HERE OF VARIABLE OF STATE AND THE STATE OF THE STATE	0,202,0		
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			d	1.5		Parket Charge	Security 100 collective and 100	Asarti voc offered as Einstieton [unosett in Security	(Joseph Crost)	数字		Related to only those Those covered by this cartiflum	dby this cardiflum	
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	Conditions relate	Debt for white		rforwhite		which there is part-		depressour consterns mere than		Marias Value for Anath charged	where merker value is not securationize or explicable	11	where market ratio is not assured as not	Confidence Control Control
		1	!		la banad & other delter with peri-pass.	CONTRACTOR DANS		once (dee to estimate)		248-18-18-18-18-18-18-18-18-18-18-18-18-18	(For Eg. Benk Bolence, DSRA courtes value is ruc epplicable)	1	Gorfig, Rank Balance, DSRA. market veilve in not applicable)	
					世紀での代表			A Post mine Con-	10 m	10 No. 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Telas	Relating to Calgains F	
Management		Pools (74m)	Book Vet.e	Ter, No.	Boar Value	Hook Orbus		Bafer Note 3						
Property Elant and Equipment	Building (Note 1)	ľ		Yes	628		05-641		256.18	ľ	,	05.72		7.00
Capital Work-in-Progress				S.	Í	*							,	
Fair of the Assets				9		1	2,372,23	-	3,322,23	•	-	ľ		1
Incapsible Assets				2	-	· '	15.58		15.60	1		-		-
Intaglible Assalts under Development				ž	-	,	24.07		147			-	,	1
Institution	Debenaure, Montail		•	į	0,000	•	E 017 57		2120116	·			7	
	Recolability under								Series and Series Control of the Series Cont				28-26-76-76-75-15-15-15-15-15-15-15-15-15-15-15-15-15	2020419
Amenta.	Thanking activities		. '	ţ	16.000				27.000					:
Inventaries		Ī		2	,	1			27.26.75	1			37.5% CG	10 32 555 74
Trade Receivables				ž		1	_							,
Cash and Cath Equivalents	districts with bands in			,	F		000		2 00 0					
Bank Balances other than Cash and Clash	Authorize to Powed								200		_		27-22-22	M244.71
Estabelisms	Depart		1	, ie	,	***************************************	53.54		25.52		ľ		•	
Total				2	NE SOC DE 11	-	2701.42	,	4 269.45	1		•		
					450000000000000000000000000000000000000			,	M 710 CE 111			74.57	17,22,12	11,13,167,07
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Debt securities to which this conflicts, pertificat			_	ņ	72 DET 50 C	•	,	(H)	104 655 bor					1
Other delic sharing pari-passe charge with													***************************************	200
Other Delt				674	235289.01	,		(40.64)	215200			-	23.052.0.05	14852.565
Subordinated delist		_		2	-		7,110.54	(16.25)	21,004,33	·		,		
*Sorrowings			•	2	•	3	17.24.21	(91.6)	6.759.55	ŀ	•			
Debt Securities		20,200		2 2	-		+		1				*	
Other		Par Miled		2		1		-	7				•	
Trade payables				Š			585.62	,	SES	ľ				
FEESC (15P) littles		,	-	\$	1	·	2,282,75	ľ	17.EEC C					
Control				S.	•	•	957.30	,	36'65	-	-		•	
Yestel				2	* 100.00		B.777.30	25.834	9,222,6	1	-	٠		-
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Kotak Mahindra investmente Limited

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

CIN: U65900MH1888PLC047986

Website: www.kmil.co.in Tetephone: 91 22 62185363
Consolidated Related Party Transactions For Six Months Ended As on 38th September, 2024

				PART A			(Ra ha (akha)	
8, No.	Delaife of the party (fisted entity (subsidiary) entering into the transaction	Details of the counterparty		JABS OF LEISTED BRUA RESIDENCE	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Value of Iransaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Нято	Relationship of the counterparty with the listed entity or the subsidiary				Opening belance	Closing balance
,	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	567.26
	Kotak Mahladra						33,240,37	33,240.37
	Kotok Mahindra	Kotak Mahindra Bank Ltd.	Holding Company		Subject to regulatory limits (multiple times during the year)	5,67,647.66		-
	Kotak MaMedra	Kotek Mahindra Bank Ltd.	Holding Company		Subject to regulatory limits (multiple times during the year)	5,43,545.90		
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company		2,000.60	463.57	_	
\$	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	interest income on Term Daposits	5,200.00	1,029.54		
6		Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing		35.08		
,		Kotak Mahindra Bank Ud.	Holding Company	Service Charges Intome	200,00	0.09		
8	Investments Ltd Kotak Mahindra	Kotak Mahindra Bank Ud.	Helding Company	Demat Charges	15,00	0,61		
9	Investments Ltd Kotak Mahindra	Kołak Mahindra Bank Ltd.	Holding Company	Bank Charges	350 60	149.83		
10		Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00			
្ប		Kotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.60	127,46		
12	Investments Ud Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holaing Company	tingnee Fees	500,00	107.58		
[]	Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Royalty Espense	400.00	177,45		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ltd.	Holding Company	ESOP Compensation	75.00	32.05	1	
15		Ketak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	74,48	-	•
16		Kotak Mahindra Bank ttd.	Holding Company	Transfer of Hability from group companies	On Actual	157,25		
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.21		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Transfer of assets to group companies	On Actual	0.53		
19	Kotak Mahindra Jayestmenis Ud	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (HCD) Repaid	2,65,000.00	15,000.00		
20		Kotak Mahindra Bank Ud.	Halaing Company	Term Money Barrowings Repaid		3,000.00		:
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etri.	Holding Company	Balance in current account	4	<u> </u>	67,819.32	39,309.57
	Xotak Mahindra Investments Ltd	Kotak Mabindra Bunk Ltd.	Holding Company	Term Deposks Placed	-		49.88	24,189.63
	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Halding Company	Borrowings	-		30,516.47	12,038.85
	Xotak Mehindra Investments Ltd		Holding Company	Service charges payable			147.34	335.67
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			95,41	77.23
	Kotok Mahindra	Kotak Mahindra Bank Lid.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	<u>.</u>	<u> </u>	8.90	
\vdash	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payobles		<u>.</u>	1.07	
	Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding Company	Interest on Hon Convertible Debantures Issued	4,150.00	777,12		
	Kotak Mahladra	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0,08		<u>-</u>
	Kotak Mahindra		Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	12.26		
	Kotak Mahindra	Kotak Securities Limited	Subsidiary of Holding	Mon Convertible Debentures Issued			18,196.84	18,967.85
31	javestments Ltd Kotak Mahladra	Kotak Securities Umited	Company Subsidiary of Holding	Demat charges payable			0.21	0.15



	Kotak MaMndra		Subsidiary of Holding					
33	favestments Ltd	Kotak Securities Limited	Соправу	Outstanding Receivable	•	•	1,617.21	89,42
	Kotak Mahindra Investments tid	Kotak Mahindra Prime Umited	Subsidiary of Helding	Shared zervice income	50.00	13.50	j	
39	Kotak Mahindra	Adres Marinora Prime United	Company Substidery of Holding	2095 cg 26LAFS SUFOUS	50.00	13.50		
35		Kotak Mahindra Prime Umited	Company	Service charges Receivable			0.09	2.43
	Kotak & Ashindra	Kotak Infrastructura Debt Fund	Subsidiary of Holding	2011 A STAN BES HELECHANA	1			
36	(gyestments itd	Umited	Соловану	Shered service income	150.00	21.00		
	Kotak Mahlodra	Kotak infrastructure Debt Fund	Subsidiary of Holding					
37	Investments Ltd	Minited	Сотраву	Service charges Receivable			3.35	3.78
		Zurich Kotak General Insurance Company (India) Umited						
		(formerly known as Kotak						
	Kotek Mahindra		Substillary of Holding				ı	
36	Investments Ltd	Company Umited)	Сотрану	Insurance premium Expense	25.00	0.94		
		Zurich Kotak General Insurance	1			1		
		Company (India) Limited	<u> </u>					
1 1	Kotak Mabindra	(formerly known as Kotak Mehindra General insurance	Subsidiary of Holding					
20	investments Ltd	Company Limited	Company or notices	Prepald expenses / Prepayment		j	9.58	3.31
33	Kotak Mahindra	Kotek Mahindra Uto Insurance	Subskillary of Holding	Lichan e-helises Lichelingut	<u> </u>	<u> </u>	5.34	4.41
Δū	investments Ltd	Company timited	Converse	Insurance premium paid in advance			6.13	5.19
<u> </u>	Kotak Mahindra	1	Subsidiary of Holding					
41		BSS Alicrofinance Limited	Сотовну	Interest on deposits / borrowings	2,350.00	404.69		-
	Kotek Mahladra		Subsidiary of Holding					
42	Envestments Ltd	8SS Alteroffnance Umited	Company	gottosque		į -	10,242.01	10,247.07
	Kotak Mahindra	Kotak Mohindra Capital Company	Subsidiary of Holding					
43	Investments ltd	Umited	Company	Receivable towards Referrel fee income	-		59.13	
	Kotak Mahlndra		Associate of Holdleg					
44		Phoenix ARC Private Limited	Сотрану	Investments → Gross	<u> </u>		6,100,50	6,100.50
	Kotak Mahindra		Significant influence of				1	
45		Business Standard Private Umited,		investments – Gross	<u> </u>	<u> </u>	0.20	0.20
	Xotak Mahindra		Significant influence of					0.20
46	investments itd	Business Standard Private Limited Agencies Private Limited	COSY KOLAK	Pravision for Diminution	-	i	0,20	0,24
	Kotok Mahkodra	(formerly known as Aero Agencies	·		1		- 1	
42	Investments itd	[Fith[64]]	Significant influence	Travel Ticket Expanses	25.00	5,42	1	
1 4/	STATES AND ADDRESS OF THE	Aero Agencies Private United	Agenticate suremer	MATCH HOUSE MANAGED		3.42	1	
1	Kotak Mahindra	(formerly known as Aaro Agancies					ļ	
48	Investments Ltd	Umited)	Significant influence	Propoid expenses / Propayment / Fees receivable			0.42	0.42
	Kołak Mahindra	1						
49	Investments Ltd	Mr. Amit Bagd	KAMP of KMIL	Remuneration	On Actual	281,91		
	Kotak Mahindra							
50		Mr. Jay toshi	KIMP of KIMIL	Remoneration	On Actual	40.99		
	Kotak Mahindra				L		1	
51		Mr. Rajeev Kumar	XMP of XMR.	Remuneration	On Actual	71.52		
1	Kotek Mahindra					,	ļ	
52	Kotak Mahindra	Mr. Skidarth Gandotra	KWA OL KWAL	Remunteration	On Actual	13.03		
		CHANDRASHEXHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	1R.25]	
>3	Kotak Mahindra	ECHANICALITY MINE	vac.w	receive mend lead of contributions	Oli Mermes	18.23		
54		PADMINI KHARE KAKXER	Director	Director Sitting Fees & Commission	On Actual	19.15		,
	Kotak Mehindra							
55	Investments tid	PARESH PARASNIS	Olrector	Director Sitting Fees & Commission	On Actual	18,75	-	-
	Kotak Mahktdra		Director	no a set of the second of the			1	
56	investments Ltd Kotak Mahindra	PRAKASH APTE		Director Sitting Fees & Commission	On Actual	16.25		
57	kvestments Ud	Uday Kotak	Director	Director Sitting Fees & Commission	On Actual	14.25	.}	
"	Kotak Mahindra							
58		Baswa Ashok Rao	D'rector	Director Sitting Fees & Commission	On Actual	15.50		-

For Kotak Mahindra investments Limited

(MD & CEO) WANN Date: October 18, 2024

THE STATE OF THE S

Kotak Mahindra layesimenta Limited Regol Otikoa : 278KO, O 27, O Biook, Bandra Kurla Complax, Bandra (E.), Marobal - 400 051 CNY: U05500WH1888PLCG47688

Websile: www.imis.co.is Yelophone: 91 22 62165303

Consolidated Releied Party Transactions For the Months Ended As on 10th September, 2024

		·····				PART B						
1	T			l			<u> </u>					
3.	Delaits of the party (Usted entity feath aftery) stated on the transaction	1	he counterparty	Type of rejeled party	in case any financial indobit make or give leans, inter- advences or inc	оогропии	ncurred to deposits,	Oats	la ef the k	sens, Irdas	cerpered	deposits, advances of investments
Жa	Karse	Nema	Relationship of the counterparty with the Hated extity or the mobaldiary	(ransaction	Nature of Indebtedness (loss) (assumes of debt any other sto.)	Cort	Tecure	Nature (lear) actracesi Inter-corporate deposit/investment	intaceet Rate (%)	Teoure	Secined inviscing d	Purpose for which the funds will be utilized by the utilizate recipierd of funds (and using)
		Kotak Makindra Back Ud.	Holdfa y Company	Bosrewings Papaid	RL 150Cr	1.4.1	KA	Barrowings Republ	NA .	НA	Secured	HA
Г	Kolak Mahindra	Value Making	Holding Company	Borrowings Repaid	Term Maney Borrowings Repaid Rs. 10Cr	NA	NA.	Borrowings Repaid	NA	RA	Secured	NA .

For Kotak Mahlodra investments Limited





Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

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;
- (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 : 27B(C, C 27, G Block, Bandra Kuria Complex, Bandra (€), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Website: www.kmil.co.ln Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

	ent of Consolidated Assets and Liabilities	And -	(₹ In lakh 7,8561
	Partioulare	0.67016312020	Language August
No.		Audited	· Amiliati
	ASSETS		
1	Financial assets	ļ	
a)	Cash and cash equivalents	84,667,10	33,347,3
ь) <u>і</u>	Bank Balance other than cash and cash equivalents	49.88	47.0
0)	Receivables		
	Trade receivables		0,2
	Other receivables	1,773.00	155.4
-,	Loans	11,70,413,54	9,33,538.9
e)	Investments		** ***
	Investments accounted for using the equity method	27,822.06	22,124.4
_	Oihers	2,12,395,15	2,43,115,7
ŋ	Other Financial assets	391,35	224.9
	Sub total	14,97,512,08	12,32,654.5
	Non financial condo		
	Non-financial assets	263,03	766.7
	Current Tax assets (Net) Property, Plant and Equipment	195,09	90.9
	Integrative assets under development	100,001	14.9
	Other Intendible assets	23.03	32.
	Other Non-financial assals	217.10	101.7
Ď.	Sub total	688,26	1,006.0
''	Total Assets	14,98,200,33	12,33,560.9
1 α)	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments	6,326,51	5,891,3
o)	Payables	_	
	(i) Trade Payables (i) Tratal 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	1	
	(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 Securities	7,59,579,04	4,90,668.
ď)	Borrowings (Other than Debt Securities)	3,59,370.35	4,17,296.
e)	Subordinated Liabilities	20,238,84	20,231.
f)	Other Financial Liabilities	108,51	70.
	Sub total	11,46,837.49	9,35,894.
2	Non-Financial liabilities	2,986,85	2,699,
a)	Current lax Habilities (Not)	2,130.25	1,763.
0)	Deferred tax liabilities (Net)	1,160,62	931.
c)	Provisions	801,91	598,
d)	Other non-financial Nabilities	7,079,63	5,992.
	Sub total	1070,000	Global
3	EQUITY	}	
a)	Equity Share Capitel	562,26	562,
b)	Other equity	3,43,720,95	2,91,112,
~,	Sub total	3,44,283,21	2,91,674
		14,98,200,33	12,33,560.





Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1088PLC047686
Website: www.kmili.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

(č (n lakha)

	olidated Statement of Profit and Loss		(₹ in lakha)
19.00			milloids =
S No.	Particulars	Morofr31, 2024	Mindle Miller
		Applied	Audiled)
	REVENUE FROM OPERATIONS		
(1)	Interest Income	1,35,877,86	88,593,19
(H)	Dividend Income	79.83	177.01
(III)	Fees and complission income	54.76	
٠,	Net gain on fair value changes	5,139,33	1,045.72
٠,	Net gain on derecognition of financial instruments under amortised cost		(3,61)
(v)	category		4
(vi)	Others	805,47	648,34
(1)	Total Revenue from operations	1,41,957.24	90,460,65
(11)	Other Income	409,49	418,32
(111)	Total income (I + II)	1,42,366.73	90,870,97
	EXPENSES		
(i)	Finance Costs	70,200,67	39,304,68
	Impairment on financial instruments	394,62	(1,413.18
(Ei)	Employee Benefits expenses	4,406,99	3,827,97
	Depreciation, amortization and impairment	97.25	208,54
(v)	Other expenses	3,416.31	3,238.30
(IV)	Total expenses	78,515.84	45,186.31
(V)	Profit(loss) before tax (lli - IV)	63,850.89	45,712.66
(VI)	Share of net profits/(toss) of hivestments accounted using equity method	5,698,78	5,576,60
rvin	Profit/(loss) before tax(V+VI)	69,549,65	51,289,26
(VIII)	Yax expense	17,706.92	11,811.38
	(1) Current tax (2) Deferred tax	82.03	1,503.34
	Total (ax expense (1+2)	17,788.95	13,114.72
	, , , , , , , , , , , , , , , , , , , ,		
(XI)	Profiu(loss) for the period (Vii - Viii)	61,760.70	38,174.64
(X)	Other Comprehensive Income		
- /	(i) items that will not be reclassified to profit or loss	l	
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax retailing 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 Tolai (A)	6,25	11,52
	(i) Nems that will be reclassified to profit or loss		
	- Financial instruments measured at FVOCI	1,121,77	(796,69
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(282,33)	200,51
	Total (B)	839,44	(596,18
!	Other comprehensive income (A + B)	045,60	(504,66
	•		
(XI)	Total Comprehensive income for the period (IX + X)	52,600,39	37,589,88
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562,26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Difuted (Rs.)	920,58	678,95

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED
Regd,Office: 27BKC, G 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 Cash Flows for the year Ended March 31, 2024

(₹ in lakhs)

The Control of the Control of Con	= Fortheyer and the	(anderes)
Particulars	Marylish, 2020	
	Amilien	Marahette 2028
Cash flow from operating activities	7.000(A)	2000 000
Profit before lax	60 540 65	#4 000 00
Adjustments to reconcile profit before tax to net cash generated from / (used	69,549.65	51,289.26
(n) operating activities	}	
Depreciation, amortization and impairment	97,25	208.54
Dividend Received	(79,83)	
Profit on Sale of Property, Plant and Equipment		(177.01)
Impairment on financial instruments	(18.39)	(4.28)
) '	394,62	(1,413.18)
Net gain! (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304.68
Interest on Borrowing paid	(56,994,25)	(33,495,62)
ESOP Expense	1,90	7.48
Share of net profils of Investment accounted under equity method	(5,698,76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176,01)
(Increase) / Decrease In Receivables	(1,624,62)	133,13
(Increase) / Decrease in Other Financial Assets	(167,37).	(0.08)
(Increase) / Decrease In Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) In Trade payables	153,79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial liabilities	203,85	
Increase / (Decrease) in other financial liabilities		67.00
Increase / (Decrease) provisions	37.96	(7.19)
, , , , ,	167,23	(199,31)
(Increase) / Decrease in unamortized discount	28,443,37 (2,10,868,33)	15,887.04 (2,49,850.05)
Not Oash to a 12 A to an a la tto	, , , ,	
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	(1,55,388,39)	(2,11,062.08)
Cash flow from investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.26	2 20 474 00
Repayment of debt securities	(1,98,057.96)	2,30,474.96
Intercorporate deposit Issued		(1,40,082,68)
Intercorporate deposit redeemed	16,300.00	69,200.00
Commercial paper issued (including CBLO)	(29,300.00)	(64,200.00)
• , • = ,	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 Activites	1,69,341.96	1,95,675.65
and New Lo		Continued



Annexure I

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

No.	Particulars	
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)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
٠,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
0	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 Llability 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%
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 Ratlos are as follows:-

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



(vI) Provision coverage Ratio



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 east 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, O Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN : U65900MH1988PLC047966 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities		(ť in lakhs
Sr. Particulars	MSall	$M(\mathcal{U})$
No.	- Moroinúl, 2020 -	
	L Andiba	Milling
ASSETS	i l	
1 Financial assets	ا مدحمده	00 017 00
a) Cash and cash equivalents b) Bank Balanco other than cash equivalents	84,807.10	33,347,30
b) Bank Balance other than cash and cash equivalents c) Receivables	49.88	47.09
Trade receivables] _ [0.28
Other receivables	1,773,00	165,46
d) Loans	11,70,413,54	9,33,538,92
e) Investments	2,18,495.66	2,49,216.27
Other Financial essets	391.35	224.92
Sub total	14,75,790,62	12,16,530.30
,	11/7 4/1 7 5/1 5/1 5/1	1211010000
2 Non-financial assets	1	
a) Current Tax assets (Nat)	253,03	766,76
b) Deferred Tax assets (Net)	3,313,97	2,246.79
c) Property, Plant and Equipment	195,09	90.90
d) Inlangible assets under development	- {	14.93
Other Intengible assets	23,03 [32,29
f) Other Non-financial assets	217.10	101,79
Sub total	4,002,22	3,253,48
Total Assets	14,79,792,74	12,19,783.78
	l l	
LIABILITIES AND EQUITY	1	
Liabilities		
1 Financial Nabilities	0.000.51	C 004 00
a) Derivative financial instruments b) Payables	6,326.51	5,891.36
(I) Trade Payables	_	
(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,84
(ii) Total outstanding does of creditors other than micro enterprises and small enterprises	934,65	350,0
(II) Other Payables	1	
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outslanding dues of creditors other than micro enterprises and small enterprises	679.61	1,364,86
c) Debt Securities	7,59,579,04	4,80,668,28
d) Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,29
e) Subordinated Liabilities	20,238,84	20,231,85
f) Other Financial Liabilities	108.51	70.58
Sub total	11,46,837,49	9,35,694.00
2 Non-Finanolal liabilities		
a) Current (ax liabilities (Net)	2,986.85	2,699.33
b) Provisions	1,160,62	931.20
c) Other non-financial flabilities	B01.91	598,00
Sub total	4,949,38	4,228.56
2 FOURTY		
3 EQUITY		rac c:
a) Equity Share Capital	562,26	562.26
b) Other equity	3,27,443.61	2,79,098.94
Sub total	3,28,006,87 14,79,792,74	2,79,861,20 12,19,783,78
Total Liabilities and Equity	14,10,102.74	14,10,783,70





Kotak Mahindra Investments Limited
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CIN: U85900MH1989PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Stater	ment of Standalone Profit and Loss				(7 in jakhs)		
S No.	Particulars	and the second s	Dengalperal 2020 Opnomberal 2020	namanaki zaza		MLLOURIE (HXOXX)	
)	[60] F [46] [10] F [41] [10] - 스탠스 프로그램 (10] -	Re(enVoled		Reference	Andher	7 Audited	
	REVENUE FROM OPERATIONS	[1			
	Interest Income	35,684.59	37,671.45 44,30	28,958,97 32,55	1,35,877,68 79,83	88,593.19 177,01	
	Dividend Income Fees end commission income	54.75	44,30	32,03	54,75	177,01	
	Net gain on fair value changes	1,578.59	2,260.49	(272,58) (3,61)	5,139,33	1,045,72 (3,61)	
(v)	Net gein on derecognition of Enancial Instruments under amortised cost category						
	Others	181.20 37,499,13	223,73 40,199,97	351,07 27,076,40	805,47 1,41,957,24	648.34 90,460,65	
(1)	Total Revenue from operations	3/,993,13	30,153,51				
(11)	Other Income	110,55	70.59	68,70	409,49	418,32	
(111)	Total liscoma (f + ii)	37,609,68	40,270.58	27,185,10	1,42,366,73	90,878,97	
	expenses	[1				
	Finance Costs	19,199,37	19,466.22	12,766,59	70,200,67	39,304,68	
	Impakment on financial instruments Employee Benefits expenses	1,900.98 988,73	(654,44) 1,104,23	(2,815.32) 863.64	394.62 4,406.99	(1,413,18 3,827,97	
	Depreciation, entortization and Impainnen	30,04	14,79	49,28	97.25	209,54	
	Other expenses Total expenses	921,68	855,60 20,606,40	898,66 11,763,07	3,418,31 78,515,84	3,238,30 45,166,31	
	, ,						
(V)	Profil(loss) before tax (ii) • IV)	(4,568.88	19,484,16	16,402.03	63,880,89	45,712,66	
(VI)	Tax expense			0.050.05	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	44.044.00	
	(1) Current lex (2) Deferred lex	4,464,58 (766,28)	5,293.09 (300.30)	3,352.25 518,56	17,708,92 (1,352,24)	11,611.38 99.83	
	Total tax expense (1+2)	3,688.30	4,986.71	3,868,81	18,354,68	11,711.21	
έίVià	Profit(loss) for the period (V - VI)	10,870,50	14,477,46	11,633.22	47,496,21	34,001,45	
•	, , ,						
(ABI)	Other Comprehensive income (ii) Hems that will not be reclassified to profit or loss				[1	
	- Remeasurements of the defined benefit plans	(25,46)	7.14	(43,56) 10,97		14,00	
	(ii) Income lax relating to Hems that will not be reclassified to profit or loss	6.41	(1.80)		(2,39)		
	Total (A)	(19.05)	5,34	(32,59)	7.12	10,48	
	(i) Hems that will be reclassified to profit or loss	1					
	- Financial Instruments measured at FVOCI	142.23 (35,58)	225.96 (56.87)	231,94 (58,38)	1,121,77 (282,33)	(786.69) 200.51	
	(iii) Income tax retating to items that will be reclassified to profit or loss			, ,			
	Total (8)	106,65	169.09	173,58	839.44	(598,15)	
	Other comprehensive licome (A + B)	87.60	174.43	140.97	846.56	(685,70	
(iX)	Total Compressonsive Income for the period (Vil + Vill)	10,958,18	14,851.88	11,874.19	48,342.77	33,415,75	
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	662,26	562,26	562.26	562,26	
٠.			:		1		
(XI)	Earnings per equity share' Basic & Diluted (Rs.)	193,34	267.49	205,12	844,74	604,73	

^{&#}x27; numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Place: Mumbal Date: May 28, 2024

See accompanying note to the financial results





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

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Particulars		
	March 31, 2024	Marojnastęzijas ==
	Andled	Audiot
Cash flow from operating activities		
Profit before tax	63,850,89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used		
in) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18,39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)	
Finance Cost	70,200.67	39,304,68
Interest on Borrowing pald	(56,994.25)	,
ESOP Expense	1,90	, , ,
Remeasurements of the defined benefit plans		7.48
	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)	(80,0)
(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		
Increase / (Decrease) provisions	37.96	(7,19)
	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	16,887.04
	(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 pald (net)	(16,905,31)	(10,404,41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062.08)
•	ĺ	
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
The state of the s	97,070,10	111,00120
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)
to a second control of the second control of		,
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
		Continued

Continued





KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars.	Froathayearandell Mardhay 2021 Audhai	
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	51,329,75 33,353,86	(3,618,24) 36,972,10
Cash and cash equivalents at the end of the year	84,683.61	33,353,86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet		
Cash on hand Balances with banks in current account	84,683,61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683,61	33,353.86

^{*} Cash and cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5





⁽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'.

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

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

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

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

Kotak Mahindra Investmente Limited Regd,Office: 278KO, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1989PLC047986 Websile: www.kmii.co.la Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024 Notes:

- 1 The consolidated finencial 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 kine, the circulars, guidelines and directions Issued by the Reserve Benk of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Compenies that are required to comply with Ind AS.
- 2 The above consolideted results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is alteched as Annexure I.

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

MAN WAS SERVICE OF THE PARTY OF

For Kotak Mahindra Investments Limited

Amil Beart
Managing Director and
Chief Executive Officer
Place: Ball

Place: Mumbal Date: May 26, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	- froatroyerrouded - Alfredix (2021 - Andlied	. Metrolhani, 2028)
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 ол hand		_
Balances with banks in current account	84,683.61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683,61	33,353,86

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

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 Invastments Limited
Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1996PLC047986
Website: www.kmit.co.in Telephone: 91 22 62186303
Statement of Standalone Audited Financial Results as at March 31, 2024
Notes:

- 1 The standatone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations). Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standardne 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 standardne results for the year ended March 31, 2024 have been sudited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations, 2016 is attached as Annexure II,
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBIR-IO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standalone Financial Results as compered to those followed in the Standalone Financial Statements for the year ended Merch 31, 2023,
- B Details of losse transferred/ acquired during the year ended Merch 31, 2024 under the RBI Master Direction on Transfer of Loss Exposures deted 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.
 - (ii) The company has not acquired any special Mantion Account.
 - (iv) The company has not acquired any stressed loan and loan not in default
- 9 Figures for the previous partodiyear have been regrouped wherever necessary to conform to current periodiyear presentation

Place: Mumbal Date: May 26, 2024



For Kotak Mahindra Investments Limited

Amit Bagn Managing Director and Chief Executive Officer Place: Ball



Annexure f

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

No.	Particulars	に、A Ratio 生態等にあると思われる。
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)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f}	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted-₹844.74
	Current Ratio	1,23:1
J)	Long term debt to working capital ratio	' 7,07:1
k}	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38.16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	' 0,38%
	(ii) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(Iv) CRAR	26.94%

*Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS LIMITED

Апроинге !!

		Security cov	er certificate	as per Regulatio	n 54(3) of Securities	and Exchange 502	ard of India (Listing	CObigations and Dis	dosure Requireme	nts) Regulations	ation 543) of Securicies and Exchange Foard of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as on Warch 31, 2022	2024	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Coloma A	Column I	Column	Cohumn D	Column E	Column F	Column G	Column H	Column 1	Column	Column K	Caturan	Column M	Column N	Column O
1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、		Solution Opens	Diens	Parl-Puzzu	Part-Possed Charge	Par-Paral Charte	Attett for offered at	Pari-Parit Charge: Attett her offered at Elimination [amounts]	(Total Cto I)	を表して	Solution Related to	Rolated to any those hems covered by this certificate	ed by this certificate	
							38 EAST 1995							
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	Description of accer				Assets shared by perf	Other second					Currylag / book value for		Carryfort-value/book value for	
Parkulora	for which this	Dubt for which		Dobrforwhich	est pouder	which there is part-		debtamount		Market Valdo for	where merket wille is net		where market value is not	Torse (Ashlader)
		this contilients	Debt	this conditionts	s certificate	(excluding hems		once (due to excitative		en Exclusive	escertainable or applicable (for Fr. Sank Ratance	Partyment Charge	Parcertainable or applicable	Z
計画を (1) 10 10 10 10 10 10 10 10 10 10 10 10 10		Deingraned	3	ponut render	A STANT GOTT	covered in miuma		plus part-para charge)		STATE OF	-DSRA market value is not	1	market value is not	
			阿斯基堡		charge)			医多种性皮肤			(oktoliqua)		applicable)	
[편 : 12년 중점 출시 12년 12]		The state of		10 (To) ()			Control of the second					Rolott	Relation to Column F	
		Book Value	Sook Velon	Vest No	· Velue	Book Value	24.00	(Reformated)	100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Section of the second of the second			A
Section 15	Brill Clear IN Land			3			47,48							
Capital Work-In-Progress	V - 113-11 Supplier		1	eN.			1/700		roset	'		74.97		74.97
Plent of Use Assets				S ₂										
Gordwill		-		S.		-			-					•
Introduction artists the Control of the Control		T		2 !			23.03		n					
NAME OF TAXABLE PARTY O	Debenture, Venture		•	ev.	1								-	
Investments	Fund orte.	-		Yes	25,411,78	•	1,40,0114,37		2,18,495.65	,	•	7,665,68	00,500,000	77.369.68
	Xectivable: under													
- Control	Spirite admine			}	21.000.00		F 65		20.00					
Investories		[-	2	0.000,000.00		a constant	-	50000		'		11, 63, 906, 76	11,62,924,76
Trade Receivables				ŗ	,	-	·		•	-		1	,	
Cash and Cash Equivalents	Balance: with banks in	-		,	10000		24.00		0) : : !			
Back Raiseons other than Cach and Cach	Balance la Floor	1			200		0107	•	700	•	'	,	#E40092	34 656,34
Caulvalence	Desoat	•	,	ž	•		269 932		49,88		•	-	•	•
Others		•	,	No			5,948.45		5,948,45				,	
Total		-			13,21,978,SS		14731439		14,79,792.74	-		1,741.65	13.24.253.90	13,32,005.55
A LABOR TITLES											-			
Dobt securities to which this certificate											,			
pertales				ž	7,63,76653	•	•	(2,187,49)	129,539.04	,	•	•	ES.292. C.2.7	7.63,766.53
Other debt shading park-passed charge with														
Driver Orbi		—		No	7,70,407,91			11113	2,70,542.10				2,70,407,5	2,70,307,91
Subordinated debt		τ-	,	No			20,248.12		20,238.84		-		·	
Rottowing		_	•	No		-	22,563,75	(05'15)	53.576.25			-		-
Bank		407.70		No		1	-							
Debr Securities		Par filled		N _C	•		-					-		
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Dilhere							9,002.29	1,27,10		•	\			
Tom					10,72,874,44		1,19,589.41	[36'9.07)	72.52.726.07		_	-	10.27.574.44	10 32 674.44
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News.

1. The Andrecelle of the Immostic property is at per the validation report dueed 3D Mutch 3D24.

2. Pre-Nationarile and interest Therefore company has expected with a resistance of material property is a per the validation of the foreign and the second property of the person and the



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, FY - 2022-2023, FY - 2023-2024
íi.	Incremental borrowing done in FY (T) (a)	5,216.81
111,	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,304,20
. iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
VI.	Quantum of (d), which has been met from (c) (e)	NIL





vil.	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	Detalis
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

Mann

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





		(Rs. In Crores
S No.	Particulars 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 Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

Websile: www.kmil.co.in Telaphone: 81 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

						γ	(Rs in lakha)	
No.	Oalalls of the party (listed entity (subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party Iransaction as approved by the audit committee (FY 2023-2024)	Value of Iransaction during the reporting partod	In case montes are due to either party as a result of the transaction	·
	Hamo	Nama	Refallonship of the counterparty with the listed entity or its subaldiary				Opening balance	Clasing balence
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			557.26	56
	Kotek Mahindra Investments Ltd	Kolak Mahindra Bank (td.	Holding Company	Share Psemium	•	<u> </u>	33,240.37	33,24
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,551.41	-	
	Kolak Mahindra Igvestments Ltd	Kotak Mahindra Bank Itd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,556.31		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank ltd.	Holding Company	Interest Income on Term Deposits	2,009,00	659.40		
	Kolak Mahindra investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Bottowings Rapski	2,55,000.00	10,000,00		
	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on barrowing	5,260,00	1,255.77		
	Kotak Mahindra Invasirnants Ltd	Kotak Mahindra Bank Ud.	Holding Company	Servica Chargos incomo	175,00	66.00		
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ud.	Holding Company	Demai Charges	10,00	0.08	-	
	Kotak Mahladra Investments Ltd	Kotak Mahindra Bankètd.	Holding Company	Bank Charges		3.85		
	Kotak Mahindra Invastments Ltd	Kotak Mahindra Bank IIId.	Holdleg Company	Operating expenses	350,00	157.90		
	Kotak Mahindra Investments Ltd	Kotak Mahledra Bank (td.	Holding Company	Shara Servica Cost	700.00	255.53		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank ttd.	Holding Company	Ucenca Feas	650,00	267.7a		
	Kotak Mahindra Investments Etd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expanse	300.00	11102		
15	Kotak Mahindra Investments tid	Kolak Mahindra Bank Lid.	Holding Company	ESOP Companiation	75.00	L4.16		
	Katzk Mahiadra I Invästments (td	Kotak Mahindra Bankkid.	Halding Company	SARS on Employee Transfer	On Actual	41.10		
	Kotak Mahindra Investments lid	Xotak Mahindra Bank IId.	Holding Company	Referral tees/IPA fees paid	50.00	5.75		

otak Makindra 18 Investments tid Kotak Mahindra Bank Ltd. Halding Company Transfer of liability to group companies On Actual 43.3 Kotak Mahiadra 19 investments Ltd | Kotak Mabindra Bank Ltd. Holding Carepany Transfer of liability from group companies On Actual 28.3 Kotak Mahindra Holding Company Referral fees income 74.38 74.38 20 Investments Lid Kotak Mahladra Bank Lid. Kotak Mahindra 51,213.50 67,819.31 21 Investments itd Kotak Mahladra Bank itd. Holding Company Balance in current account Kotak Mahindra 4,050,40 49,86 22 Investments Ltd Kotak Mahindra Bank Ltd. Term Deposits Placed Holding Company Kotak Mahindra 23 Investments Ltd | Kotak Mahindra Bank Ltd. Holding Company 40,444.25 30,516.47 147.34 24 Investments Ltd (Kotak Mahirdra Bank Ltd. Holding Company Service charges payable 196,11 Kotak Mahindra 25 Investments Ltd Kotak Makindra Bank Ltd. Holding Company Service charges receivable 23,75 95.41 interest Accrued Receivable/Payable on CIRS IRS FCIRS Kotak Mabindra 7,76 8,90 26 Investments Ltd | Kotek Mahladra Bank Ltd. Halding Company FRA Kotak Mahindra 27 Investments Ltd Kotak Mahindra Bank Ltd. Fees payable / Ches payable / Other Payables 1.07 Holding Company Subsidiary of Holding Kotak Mahindra 28 Investments Ltd | Kolak Securities Limited Interest on Hon Convertible Debantures Issued 2,835,03 777,04 Kotak Mahindra galbloH lo yselbizdu? 29 Investments Ltd Kotak Servritles Limited Damat Charges 3,00 0.26 Company Subsidiary of Holding Kolak Mahladra 30 investments Ltd | Kolak Securitles Limited Company Brokeraga / Commission Expense 60.00 15.65 Kotak Mahindra Subsidiary of Holding Transfer of Hability to group companies On Actual 31 Investments Etd | Kolak Securities Umited Company Subsidiary of Holding Kotak Mahisdra 32 Investments htd Kotak Securities Umited Non Convertible Debantures issued 10,962.7 18,196.60 **Company** Subsidiary of Holding 33 Investments 11d Kotak Securities Umited Demat charges payable 0.24 0.21 Company Subsidiary of Holding Kotak Mahledra 34 Investments Ltd Kotak Securities Limited Service charges Payable 0.14 Company gablott to yretbledus 1,617.21 35 Investments Ltd Kotak Securities Umited Соптапу Outstanding Receivable Yolak Mabledra Subsidiary of Holding Shared service income 150.00 36 Investments 1td Kotak Mahindra Prima Umited Company Kotak Mahindra Substituty of Holding 37 Investments Ltd Kotak Mahindra Pilma Limited Company Service charges Recolable 35.1 0.08 Kotak Mahladra Subsidizer of Holding Transfer of assets from group companies 38 investments Ltd Kotak Mahindra Prima Umited 0.00 Company saltloH to yielbladu2 Kolak Mahindra (Kotak Infrastructure Debt Fund 1366 39 Investments Ltd Limited Company Shared service income 100,00 Subsidiary of Holding Kotak Mahindra Kotak Infrastructure Debt Fund 40 Investments Ltd. Umbod Service charges Receivable COMP 3FY

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	 			T	T .		T	<u></u>
		Kolak Mahindra General	Subsidiary of Holding					•
-41	investments ttd	Insurance Company Limited	Company	Insurance premium Expense	10.60	1.0	-	
42		Kotak Mahindra General Insurance Company Umited	Substitiery of Holding Company	Prepald expenses / Prepayment			0.58	0.5
		Kotak Mahindra Life Insurance Company United	Subsidiary of Holding Company	Insurance premium paid in advance				6.1
44		Kotak Alternate Asset Managers Elmited (Earlier Kotak Investment Advisory Umited)	Subsidiary of Holding Company	Transfer of liability to group companies -Annual Incentives	On Actual	3.a,		
		Kotak Alternate Asset Managers Umited (Earlier Kotak Investment (Advisory Umited)		Servka charges Payable			00.13	•
	Kolak Mahindra	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	405.27		
47	Kolak Mahindra Investments Ltd	855 Microfinanca Limited	Subsidiary of Holding Company	Borrowing			10,245,55	10,242.01
		Kotak Mahlindra Capital Company Limited	Subsidiary of Holding Company	Referral fee income	100,00	54.75		
		Kolak Mahindra Capital Compony Umited	Subildiary of Holding Company	Receivable towards Referral fee Income				59,13
	Kotak Mahindra Investments Ud	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross			6,100,50	6,100.50
51	Kotak Mahindra Investments ttd	Dusiness Standard Private Umfted	Significant influence of Uday Kotak	layestments – Gross			0.20	0,20
	Kolek Mahindra Investments lid	Business Standard Private Limited	Significant influence of Uday Kotak	Provision for Diminution			0.16	4.2 0
53	Kotak Mahindra	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Facs Expenses	25,00	2,42		
	Kotak Mahindra	Asio Agencias Privata Umited (formerly known as Aero Agencias Umited)	Significant Influence	Prepaid expenses / Prepayment / Fees receivable		4	0.42	a.ez
	Kotak Mahindra Investments Ud	Mr, Amit Bagd	KMP of KMR	Remuneration	On Actual	127.63		
	Kotak Mahindra Investments Etd	Mr, Jay Joshi	KAIP OF KMIL	Remuneration	On Actual	33.27		·
	Kotak Mahindra Investments Ud	Mr, Rajeav Kumar	name of Kimel	Remuneration	On Actual	8 8. 81		
	Kotak Mahindra Investmants Ltd	CHANDRASHEKHAR SATHE	Director	Offector Sitting Fees & Commission	On Actival	31.00		
59	Kotak Mehindra		Director	Okector Sitting Fees & Commission	Ол Асіраї	30.20		
60	investmentettd Kotet Mehindra	PARCSH PARAGRIS	Operator	Oirector Sitting Fees & Commission	On Actual	26,40		
	Kolak Mehindra	CRASION AFTE	Objector .	Director Sitting Fees & Commission	On Actual	22.03		_
	Kotak Mahindra	dos/ (Olen		Director Sitting Fees & Commission	On Actival	17,15		
63	kaveriments Ltd	Baswa Ashok Reo	Director	Director Sitting Fees & Commission	On Actual	3.75		

For Kolak Mahindra Investments Limited

(Mit & CEO)

Place: Bull

Date: May 28, 2024

Kotak Mahindra Investments Limited Regd.Oriea : 270KO, O 21, O Block, Bondra Koda Conglex, Bandra (E), Mumbai - 400 OSI CHY: 18534COMHISEEPLCO47880 Viebute: WWW.kmil co.in Telephone: 91 22 62 653003 Controllidated (

						PARTB						
8.	Details of the party fisted entity frobaldiary) entering late the transaction	1	• covalerparty	Typa of related party	in case any financial indebie make or give loans, inter-c advances or lave	orporeta d		D at 25	s of the te	ms, biter-	cosposala	deposits, advances or investments
H¤.	Hema	Husa	Reladenably of the counterparty with the listed entity of the subsidiary	ĺ	Hatura of Ladebledness floard Issuesse of dishi any other eta)	Cost	Tenuro	Habusa (lozof advence) Inter-cerporate depositif lavestreent	foteraat Rate (%)	Lefthig	q nuseccia Steniedi	Furpose for which the funds will be willized by the uldinate jeelplent of funds (endusses)
		Kotak Adah Indra Gank U.S.	Helding Complety	Barrawizgs Repold	NCO RELOGGISTES	21 Å	PLA.	Baltangule Bebajq	NA	HA	Secured	HY

For Kotak Hahladra kivealments Limited



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 Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

(ACTIONAL)

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn, No.: 104607W / W100166

Roshni R. Marfatia **PARTNER**

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Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

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Kotak Mahindra investments Limited

Statement of Profit and Loss (Rs. in lakhs) Quarter endad Nine months ended Yearended September 30, December 31, 2022 December 31, 2023 December 31, 2022 March 31, 2023 December 31, 2023 2023 Unaudited Unaudited Unaudited Unaudited Unaudited Audited REVENUE FROM OPERATIONS 37,671,45 44,30 2,260,49 88,693,19 177,01 1,045,72 (i) (ii) (iii) Interest Income Dividend Income 22,018.25 61,624.22 1,00,193.27 144.46 1,318.30 21.07 59.62 317.50 94.03 3,545.47 Net gain on felt value changes Net gain on derecognition of financial instruments under amonised cost (3.61) (iv) category 223.73 40,199.97 297,16 33,600.51 115.02 22,610.59 624.27 1,04,458.10 297.27 63,384.25 648.34 90,460,65 (v) (i) Total Revenue from operations (H) Other Income 70.59 171,29 65,11 298,94 329,62 418,32 (III) Total Income (i + ii) 40,270.68 33,971.80 22,575.70 1,04,767.04 63,713.87 90,878,97 EXPENSES Finance Costs 19.466.04 16,140.59 10 292.75 50,983,16 (1,506,36) 3,418,26 26.537.59 39 300 51 Impairment on financial Instruments Employee Benefits expenses Depreciation, amortization and impairment (654.44) 1,104.23 14.79 645.33 645.33 1,168.74 15.80 1,402,14 2,964,33 159,26 (1,413,18) 3,827,97 208.54 (270.67 1,013.23 51.62 67,21 807.68 18,778,14 3,242,47 45,166,31 Other expenses 875.62 2,512.77 55,475,04 2,339,92 33,403,24 Tolal expenses 11,952.35 (V) Profit(loss) before tax (III - IV) 19,464,16 15,193,66 10,613.35 49,282.00 30,310.63 45,712,66 (VI) Tax expense 5.293.09 (1) Current tax (2) Deferred tax 4.463.27 3.356.24 13.242.34 8.259.13 11,611,38 (685,96 12,656,38 (564.52) 2,791.72 (416.73 7,842.40 99,83 11,711.21 (306.38 4,986.71 (571,39) 3,891.88 Total lax expense (1+2) 11,301,78 7,821.63 34,001.45 (Vii) Profit/(loss) for the period (V - Vi) 14,477.45 36,625,62 22,468,23 (VIII) Other Comprehensive Income
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans
(ii) Income tax relating to items that will not be reclassified to profit or loss 73,22 (18,42) 42.27 (10.64) 57,56 7.14 34.97 14.00 (3,52) 18.80) (14.49)Total (A) 26,17 43.07 5.34 54.60 31.63 10,48 225,96 (56.87) 125.08 (31.48) 511.71 (128.78) 979.54 (1,028.63) (796,69) 200,51 (246,75)258,89 169.09 93,60 382,93 732.79 (769.74) (596.18) Other comprehensive income (A + B) 174.43 148.40 414.56 768.96 (726.67) (585.70) (iX) Total Comprehensive income for the period (VII + VIII) 14,651,88 37,384,58 21,741,56 33,415,75 11,450,18 8,236,19 Pald-up equity share capital (face value of Rs, 10 per share) 562.26 562,26 562,26 562.26 562.26 562,26 (XI) Earnings per equity share* Basic & Divided (Rs.) 257.49 201,01 139.11 651.40 399.61 604.73 See accompanying note to the financial results

Place : Mumbal Date : January 18, 2024

WA & KAN MUMBAT

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^{*} 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

Notes:

- 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 (aid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 road with relevant rules thereunder and other accounting principles cenerally 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 18, 2024. The results for the quartor and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company,
- 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 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- 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.
- 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,
- Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

Place : Mumbai

Date: January 18, 2024

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

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

*Formula for Computation of Ratios are as follows :-

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

(ii) Total Debt to Total assets (Debt 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) Slage 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





		Security cover certificate as per Regulation 54(3) of	certificate as	Coer Regulation	4(3) of Securbies and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31,		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TOTAL CONTRACTOR OF THE PARTY O		The state of the s			- 1000 Commonwealth and Common	
Contraction Column A way was supplied to	Column D	Column	Column	Column		Colema G	Column M	Calumn	Column J	Calumy E	Column L	Collyner S.t.	Calium M	Columno
			Exclusive Charge	Part-Passa Course	Parkhen Charge	2	trets not offered as Security	Assets not offered as Elmination (amount in Security negative)				Related to only there thems arrented by This certificate	d by this certificate	420.00
Performe	Description of start for which this confidence relates	Petrtorwhich this certificate being issued	Other Secured Debt	Detri for which This confidence being issued	Assets shared by part- passe deet bolder (Includes debt for which this cardiform is laused & other debt with perspasse	Other resets on which them is part- Posts charge (enclosing from covered in column 5)		dest amount considered more than once (due to exclarbe plus port-persu charge)		Market Value for Autora Chargod on Exclusive busis	Contrary (both value for ordinate of the contrary wasts, where market value is not for or profession for the contrary of the contrary value is not ortically and the contrary value is not ortically.	Market Value Pari-partu ch Asseto	Lating and best steel of particular to the steel of the s	Tool Value observed
		Tonk Wilm	Foots Value	Yes/No	Took Value	Reak Value		(Restor Mase 31	576 (1986) A Company of the Company	Normal version and the		7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1		
ASSETS				4										
Property, Plantand Equipment	Building (Note 1)			Yes	5.42	•	£7,19	,	76.15		•	34.10		44,10
Capital Work-in-Progress		•		ž	,	•	•	•	'		1			_
Aight of Use Asserts		•		cy.				,	-				·	*
(Coodwal)		•	,	ò,	•	,			-			-		-
intangible Assets		•		Ş.		-	7,73		57					
Intangible Assets under Development	Co. co. c. C. co.	-		ķ	•	-	12.33	•	72.37					
Envestments	Debenture, Venture													1
	Fund Afr.	•	٠	£,	1.00,027.77	•	1,51 645,08	*	2,51,57,5.75	•	•	07479	THEFT	7.00.00.7
Losm	Recentation under farmong activation (Nation 2)	•	•		10,76,090,67	•	1,903.78	,	32,246,77,01	•	•	ŀ	10,76,390,67	59,000,012,011
Inventories.		ľ				-	•		-	•	-			
Trade Receivables		·		ž	1270				1870			-	0.51	LW.D
Cash and Cash Equivalents	Balances with banks in Current account	•	,	ž	0.000	-	11.27	٠	62,164.60		•		CC CC	6125.23
Bank Balances other than Cash and Cash	Selence in Prest													<u> </u>
Squivalents	Detosit	•		j,	,	,	25,23		62.62				,	
Orber.		j	<u>'</u>	ğ	•		27.77.72	-	3477.75	-			, 100 ct ::	2 746 64 64
Total			•		37, 17, 279.00	-	1,571,72.93	'	13.94,451,93			277778		
UARRITHE				-						,				
Dobt securities to which the cendicate			ľ	,	24 CRA CR		,	TA SAS C	A 27 A 27 25		,	•	SEC09-069	SE (39,06,3
Cover debt sharing pan-passu change with													* 6.007.24.4	7, 073 34.4
Sport Georg				9	ac-0369,034,5	,		a Para	2000			-		
Subordinated debt			•	No.	•	,	12,225.41	(11,31)	21,314,10	,		•		
SOFTGEORY.			ŀ	L		,	1,20,338,57		:,28,26x63			-		
Bak			Ľ	2				,			•			
Debt Securities			•	No		,	,	-		-	•	•	***************************************	
Others												-	,	
Trade payables			•	Š	•	•	\$27.02	•	S27.02	,	-		*	
Lease Liabilities		,	,	No.				-		1	-			
Province		y					AC 0000							
Total				2		1	10 LE CT 07 1	183 -011	10 20 27 CT	<u>'</u>			53,722,72.62	3.17.17.6
Course on Specie Value					***	2 m. m. m. 2000 2000 2000 2000 2000 2000			2000000					
Cover on Market Value											Supplied and the supplied of t			1
		Enclusive			Pari-Passu Security									
		Security Cover			Cover Radio									
		3								25 Spr. 25 Spr. 10 Spr	9.000000000000000000000000000000000000	A Charles Committee of the Committee of	Seemma displays desired and by	

Notes:

1. The Natrock sure of the immorable present is as see the volution report dated 31 July 2021.

2. Receivable uried fluanding activities to part of the new resolution to held to maximity and rested with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to maximit the value of Labblace in Column 1 With the values in the blook state of the sold AS Fluandial Solutionarity. Adjustments have been eliminated in Column 1 (Dilmination) and think it no deet amount considered more than once (law to exclusive plus parkeatal Datements, pole-based charges).



CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577.99 lakhs 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

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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 Kuria Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2023

		4 4	(Rs. In lakh
Sr.	Particulars	As at	As at
No.		March 31, 2023	March 31, 2022
	ASSETS	Audited	Audited
1	Financial assets		
a)	Cash and cash equivalents	00 047 00	00.004.0
b)	Bank Balance other than cash and cash equivalents	33,347.36	36,964.6
c)	Receivables	47.09	45.0
-,	Trade receivables	0.28	72.8
	Other receivables	155.46	72.d 214.6
d)	Loans		
	Investments	9,33,538.92	6,66,846.6
٠,	Investments accounted for using the equity method	22 124 47	10 510 1
	Others	22,124.47	16,546.4
f)	Other Financial assets	2,43,115.77	2,53,514,5
••	Sub total	224.92	224.1
•	-	12,32,554.27	9,74,429.2
2	Non-financial assets		
	Current Tax assets (Net)	766.78	1,702.4
	Property, Plant and Equipment	90.90	87.4
	Intangible assets under development	14.93	3.2
	Other intangible assets	32.29	192.6
	Other Non-financial assets	101.79	245.1
	Sub total	1,006.69	2,230.8
	Total Assets	12,33,560.96	9,76,660.1
.	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	5,891.36	
	Payables	-,	
	Trade Payables		
ŀ	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
			- 1 11 4
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
l		7	,
, ,	Debt Securities	4,90,668.25	3,93,287.04
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
	Subordinated Liabilities	20,231.85	20,234.24
ŀ	Sub total	9,35,894.00	7,18,113.49
	Non-Financial Habilities	1	
	Current tax tiabilities (Net)	2,699.32	2,427.98
	Deferred Tax Ilabilities (Net)	1,763.46	456.77
, ,	Provisions	931.20	1,053.29
	Other non-financial liabilities	598.06	531.06
{	Sub total	5,992.04	4,469.10
	EQUITY	İ	
	Equity Share Capital	562.26	562.26
	Other equity	2,91,112.66	2,53,515.30
	3 1 4 4 1		
	Bub total	2,91,674.92 12,33,560.96	2,54,077.56

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Murnbal - 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

(Rs. In lakhs)

COHSC	Ilidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs)
	Particulars		
	}	March 31, 2023 Audited	March 31, 2022 Audited
		Addited	Addited
	REVENUE FROM OPERATIONS		
	Interest Income	88,593.19	79,595.35
	Dividend Income	177.01	204.12
(iii)	Net gain on fair value changes	1,045.72	8,605.06
(iv)	Net gain on derecognition of financial instruments under amortised cost	(3.61)	110.11
` ']	calegory	040.04	626.76
	Others Total Revenue from operations	648.34 90,460.65	630,70 89,145.34
(1)	I pisi wakauna upun obatatious	80,400.03	89,140.34
(#)	Other Income	418.32	285.83
(III)	Total Income (i + II)	90,878.97	89,431.17
	EXPENSES		
(i)	Finance Costs	39,300.51	34,682.98
(fi)	Impalment on financial Instruments	(1,413.18)	(5,276.10
(iii)	Employee Benefits expenses	3,827.97	3,472,40
(iv)	Depreciation, amortization and Impairment	208.54	221.76
(v)	Other expenses	3,242.47	3,117.80
(iv)	Total expenses	45,166.31	36,218.84
(V)	Profit/(loss) before tax and Share of net profits of investments		
1-1	accounted using equity method (III - IV)	45,712.66	53,212.33
(VI)	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VIII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952,42
	·	,	•
(VIII)	Tax expense	44.044.00	40 474 70
	(1) Current lax	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		
	(I) Items that will not be reclassified to profit or loss	44.60	(00.07
	- 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	1	
	- Financial Instruments measured at FVOCI	(796.69)	(258.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss		66.15
	[]	200.51 (596.18)	(190.40
	Total (B)	(390.16)	(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)	Pakt-up equity share capital (face value of Rs. 10 per share)	502.20	562.2
(XIII)	Earnings per equity share (not annualised):		
(**************************************	Basic & Diluted (Rs.)	678.97	727.73
		1	

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office: 276KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047886
Website: www.kmit.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cesft Flows For The Year Ended March 31, 2023

(Rs. In lakhs)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2023	March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Front before tax	51,290.65	54,052,42
Adjustments to reconcile profit before tax to not cash generated from / (used in) operating	į	
activities Depreciation, amortization and Impairment	208.54	221.78
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impoliment on financial Instruments	(1,413.18)	(5,276,10)
Net gaird (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense Remeasurements of this defined bonefit plans	7.48	36,52
	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(5,677.09)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(795.69)	(266.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782,17)
(Increase) / Decrease in Receivables	133,13	441.16
Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	26.34
l' '	69.77	*
Increase / (Decrease) in Trade payables	227.14	(15.37)
Increase / (Decrease) in other Payables		606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.65
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228,57
,	(2,48,984.62)	(16,725.11)
that Once have a to be a second as the second as	(0.50.000.40)	24 222 24
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
income tax paid (net)	(10,404,41)	(13,387,41)
Not cash (used in) / generated from operating activities	(2,11,070.56)	8,241,59
	İ	i
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
Not cash (used in) / generated from invosting activities	11,778.77	(1,06,272.31)
•		
Cash flow from financing activities	· .	į
Proceeds from Debt Securities	2,30,474.98	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
Intercorporate Deposit Redeamed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.02	22,68,427.96
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000.00)
Term Loans DrawrV(repaid)	1,11,831.25	(9,999.90)
Increase((Decrease) In Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,810.24)	22,277,40
Cash and cash equivalents at the beginning of the year	38,972:10	14,694,70
See at 1 with some a distribution of two daily strict A distributions	23,612,10	. , , , , , , , , , , , , , , , , , , ,
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
manner and a second sec		20/4/21/0
Passanulliation of annh wast anish annihistanta with the balance wheat		
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet	į	
		1
Cash on hand	00.050.00	00 000 10
Balances with banks in current account	33,353.86	36,972.10
Chaques, drafts on hand	So nec es	na aya ia
Cash and cash equivalents as restated as at the half year and '	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECt. provision of Rs. 6.60 lakhs as at		I
Varch 31, 2023 (Previous year; Rs. 7.21 lakhs)	, , , , , , , , , , , , , , , , , , , ,	

The above Statement of cash flow has been prepared under the 'indirect Method' as sat 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

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CIN; U65900MH1988PLC047986

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

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Date: 2023.05.26 16:55:40

Digitally signed by AMIT BAGRI +05'30'

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

Roshni Rayomand Marfatia

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Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
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
I)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32,93):1
k)	Bad Debt to account receivable ratio	0%
1)	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%
	(li) 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

(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

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

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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Roshni R. Marfatia Pariner M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

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, 2023

	·	(Fix. In Lesh
Particulars .	As at	As at
0.	March 31, 2023	 March 31, 2022
	Audited	Audited
ASSETS		
1 Financial assets		
n) Cash and cash equivalents	33,347.36	36,964.8
Bank Balance other than cash and cash equivalents	47.09	45.0
Receivables	1	
Trade receivables	0.28	72.8
Other receivables	155.46	214.6
() Loans	9,33,538.92	6,66,846.6
) Investments	2,49,216.27	2,59,615.0
Other Financial assets	224.92	224,1
Sub total	12,16,530.30	9,63,983.3
2 Non-financial assets		
The state of the s	1	
1 1	766.78	1,702.4
, I amount the manufacture of the state of t	2,246.79	2,149.6
· · · · · · · · · · · · · · · · · · ·	90.90	87.4
) Intangible assets under development) Other Intangible assets	14.93	3.2
Other Non-financial assets	32.29	192,6
Sub total	101.79	245.1
	3,253,48	4,380.4
Total Assets	12,19,783.78	9,68,363.7
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	5,891.36	_
Payables	0,031.00	-
(I) Trade Payables		
(I) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.0
(II) Other Payables		011.0
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425,41	1,198.2
Debt Securities	4,90,668.25	3,93,287.0
Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.8
Subordinated Liabilities	20,231.85	20,234.2
Sub total	9,35,894.00	7,18,113.4
Non-Financial liabilities	1	
Current tax llabilities (Net)	2,699.32	2,427.9
	931.20	1,053,29
Provisions .	598.06	531.06
Other non-financial liabilities		4,012.33
	4,228.58	7)0 (2.0)
Other non-financial liabilities Sub total	4,228.58	
Other non-financial liabilities Sub total EQUITY		
Other non-financial liabilities Sub total EQUITY Equity Share Capital	562.26	. 562.20
Other non-financial liabilities Sub total EQUITY Equity Share Capital Other equity	562.26 2,79,098.94	562.26 2,45,876.7
Other non-financial liabilities Sub total EQUITY Equity Share Capital	562.26 2,79,098.94 2,79,661.20	562.26 2,45,875.71 2,46,237.97 9,68,363.79

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986
Wobsite: www.kmit.co in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

States	ment of Standalone Profit and Loss Particulars	1	Quarter ended		Yeare	(Rs. In lakhs)
	L& RANGE	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
(6)	REVENUE FROM OPERATIONS Interest Income	28,988.97	22,018,25	21,021.42	88,593.19	79,595,35
	Dividend Income	32.55	59.82	103.58	177.01	204,12
	Net gain on fair yelue changes	(272.58)	317.50	1,303.57	1,045,72	8,605.06
	Net gain on derecognision of financial instruments under amortised cost	(3.61)		81.31	(3.61)	110.11
(iv)	category	1			· 1	
(v)	Others	351.07	115 02	282.47	648 34	630,70
(1)	Total Revenue from operations	27,076.40	22,510.59	22,792.35	90,460,65	89,145.34
(#)	Other income	88,70	65,11	73.38	418.32	285.83
(Hi)	Total Income (i + ii)	27,165.10	22,575.70	22,865.71	90,878.97	89,431,17
ĺ	[EXPENSES					
(1)	Finance Costs	12,762.92	10,292,75	8,708.41	39,300.51	34,682.98
(ű)	Impairment on financial instruments	(2,815.32)		(5,202.94)	(1,413.18)	(5,276.10
(#H)	Employee Benefits expenses	863.64	1,013 23	878.91	3,827,97	3,472.40
(iv)	Depreciation, smortization and Impairment	49.28	51.62	57.06	208.54	221,76
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117.80
(IV)	Total expenses	11,763.07	11,962.35	5,073.38	45,166.31	36,218.84
(V)	Profit/(loss) before (ax (III - IV)	15,402.03	10,613.35	17,792.33	45,712.68	53,212.33
(VI)	Tax expense					
	(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.53
	(2) Defened tax	516.58	(564.52)	1,395.37	99.83	1,125.75
	Total tax expense (1+2)	3,868.81	2,191.72	4,549.58	11,711.21	13,597.28
(VII)	Profit/(loss) for the period (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.05
(VIII)	Other Comprehensive Income					
	(i) items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)		(33.39)	14.00	(36.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.62)	9.15
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22
	(i) Herns that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231,94	511.71	91.52	(798.69)	(256.55
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)		(21.45)	200.51	66.15
	Yotal (B)	173.56	382.93	70.07	(696.18)	(190.40
	Other comprehensive income (A + B)	140.97.	414.56	45.08	(585.70)	{217.62
(EX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,235.19	13,287.83	33,415.75	39,397.43
(03)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	552.26	562.26	582.26	552.28
(XI)	Earnings per equity share' Basic & Diuded (Rs.)	205.12	139.11	235,63	604.73	704.57
1		205.12	1			
1	See accompanying note to the financial results	1	1			

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

Place : Mumbal Dale : May 26, 2023

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, 2023

· · · · · · · · · · · · · · · · · · ·	For the year ended	(Rs. In lakhs For the year ended
Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	\$3,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) op	rerating	
activities	200.51	224 77
Depreciation, amortization and impairment	208.54	221.76
Dividend Received	(177.01)	(204.17
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.9)
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)	(8,505.00
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14,00	(36.37
Debt Instruments through Other Comprehensive Income	(796.69)	(256,55
Operating profit before working capital changes	48,318,47	38,354,11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,06)	(2.13
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17
(Increase) / Decrease In Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0,08)	{0.06
(Increase) / Decrease In Other Non Financial Assets	143,33	25,34
Increase / (Decrease) in Trade payables	69.77	(15,37
Increase / (Decrease) in other Payables	227.14	606.21
(ncrease / (Decrease) in other non-financial ilabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887,04	23,226.57
	(2,48,984.62)	(16,725.11
Net Cash (used In) / generated from operations	(2,00,666,15)	21,629,00
Income tax paid (net)	(10,404.41)	(13,387,41
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities Purchase of investments	/20 74 1 10 001	{45,33,177.89
	(38,71,138.89)	44,19,219.09
Salé of Investments Interest on Investments	38,79,560,17	7,528.03
	3,237.54 (73.65)	(85.58
Purchase of Property, Plant and Equipment	14.59	(85.56 39,91
Sale of Property, Plant and Equipment	177.01	204:13
Dividend on Investments Net cash (used in) / generated from investing activities	11,776.77	(1,06,272,91
Cash flow from financing activities	3.30.484.53	a = 2 m = 2 = 2
Proceeds from Debt Securities	2,30,474_96	2,43,049,36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29
ntercorporate Deposit issued	69,200.00	29,003.36
ntercorporate Deposit Redeemed	(64,200,00)	[27,003,36
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00
erm Loans Drawn/(repaid)	1,11,831,25	(9,999,90
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01
let cash generated/(used in) from financing Activites	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		11 = 1111
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 Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E.), Mumbal - 400 051 CIN: U65900MH1989PLC047986 Wobsile: www.kmil.co.in Telephone; 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2023

- 1 The standatione financial results have been prepared in accordance with Indian Accounting Standards (Ind AS*) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Regulations, 2015 for the year ended March 31, 2023 is attached as Annoxure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles (aid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

AMIT BAGRI B

Amil Bagri Managing Director

Piace : Mumbel Date : May 26, 2023

Roshni Rayomand Marfatia Defitally (Joned by Reahm Rayemand Marfaba DW. E-M.), o-Personal, 2.5.4.20-de396c9abc43c46500314b1269c54 dzdab3a1b2cebd-dby23ac-2ce72c0c65, postalCode+40001, 3e-Maharahtra, o-tafshamber-51889717761(18567-2.53617b) d344)14cbbbc65833341a9686c4827e72c0248, ctr-Righthd Rayemand Marfaba

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

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)	Nil
		Capital redemption reserve; Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
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*	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 :-

(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 tex+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

CHICAGO STANGETZAVAS ARCHOLARA ZATOJ

(plant))											s, 2013 as en March 11,			
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Notes: (L. The Mariet value of the immorable property is as per the estation of 8 forcestable under financing authorises is part of the non-trading book 8 in action to match the years of tradition in financing such the values cal and interest, therefore company has constored the book wase for this certificate. History and him is no debt amount considered from team some files to grow it yet for party. Kotak Mahindre investments Limited

Regd Office : 27EKC, O 27, O Block, Bandin Kuda Complex, Bandra (E), Murritel - 400 051

CHI : UR5000HH (66Pt (041966

Websider wave krak colin Telephone: 91 22 62165300

Consolidated Related Parry Transposions For Six Months, Ended As on 31st March, 2023

			PART A						
		ſ		p.,			(Rs In	lakha)	
S. Na	Details of the party (fished entity fsubsidiary) embring into the transection	Delails of the counterp	arty	Type of related party transaction	Value of the related party transaction as approved by	Value of transposion	in case monies are due to either party so a result of the transpotion		
	Mame	Name	Relationship of the counterparty with the Usted entity on its subsidiary		the hudd committee (FY 2022-2023)	during the reporting period	Opening balance	Closing balance	
	Kotak Mahindra Investments Ltd	Ketak Mahindra Bank Ltd.	Holding Company	Equity Shares			562.26	\$67.25	
2	Kota k Mahindra Investments Ltd.	Kotali Mahindra Barla Led	Holding Company	Share Premium			33,240,37	33,243,37	
3	Kotak Mahindra Immatimanta lad	Kotak Mahindra Rank Isi.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the gear)	4,62,950.00	332427		
	Alotak Mahindra Investmenta Ltd	gales respective greef lat	Halding Campany	Term Deposits Repaid	Subject to regulatory limits (multiple times during the (veer)	4,02,955.00			
	Ketak Mahindra Investments Led	Corak Mehindra Bank Ltd.	Holding Company	witerest Becalved on Term Deposits	1,500.00	351.83			
	Kotal Mahindra Investments Isd	Kotak Mahindra Bank Itid	Halifor Company	Borrowings evaluat	2,10,000.50	39,400.00	-		
	Kota i Mahindra Investments Ltd	Kotak Mahindra Bank Ind	Holding Company	Barrowings Repaid	210,000.00	\$4,900.00			
	Kotali Makindra Inspirments Ltd	Kotak Mahindra Bank Ltd.	Holding Campany	interest on borrowing	5,150.00	984.26	- 1	-	
	Kotak Mahindra Investments Ltd Kotak Mahindra Investments Ltd	Kotak MANndra Baok LLd	Holding Company	Service Charges Received	125.00	52.68		-	
	Kotak Makindra Investmenta (td	Cont Mixed a Basi Life	Holding Company	Demai Charges Fald	3.00	0.04			
	Cotak Mahindra Investments Ltd	Kota k Mahie dra Back Ltd.	Holding Company	Bank Charges paid	J	0.41			
	Xplak Mahlodra Investments Ltd	Social Mathiodra Back (Ed.	Halding Company	Operating expenses	350.00	\$1.03			
		Corak Mahindra Bank Isti.	Holding Company	Share Service Cost	670.00	245.63	-		
		Cotak http://cdmp.Bank.Ltd.	Halding Company	Likence Fees paid	530.00	274.22	-	•	
		Kotak Mahin dia Bank Itd. Kotak Mahin dia Sank Ital	Holding Company	Registy publication in the control of the control o	300.00	111.44	•	•	
			Holding Company	interest on borrowings paid including on OIS	5,150.60	2,073.55	•	•	
		Karaja jarabiyadna Barak (14).		ESO? Compensation	75.00	0.10		-	
	Kotak Mahindra Investments Ltd	Kotak Mahindri Bask IId.		Palarrai loes/IPA fees paid	\$3.00	4.54	- 1	-	
	Kotak Mahindra Investmente Ltd	Kotak Mahindra Basik Ltd		Transfer of kability to group companies	On Actual	107.41	-	٠.	
		Kotak Mahindra Back Ltd.		Transfer of liability from group companies	On Actual	13.76			
		Kotak Mahindra Byrk (td.	Holding Company	Transfer of essets from group companies	On Actual	245			
	Kotal Mahindra Investments (Ed	Estal Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	757	- 1		
	Kotal MaMedra Investoranta Ltd	Kotak Mahindra Bank Ital,	Holding Company	Balance in Outrent account	-		35,729 25	12513.93	
	Kotak Mehipdra Iru-estments (Ed Kotak Mehipdra Iru-estments (Ed	Kotak Mahindra Basik Ind.		Term Deposits Faced	-	-	45.07	47.10	
-23		Yotak Mahindra Bank Ltd.		Bottzwings	-		25,993.93	50,167.81	
		Yotak Mahindra Bush (14).	Holding Company	Service charges payabla			451.97	55.35	
		Ectals Mahindra Bank Ltd.		Service charges receivable			68.65	21.43	
-4	COST NATIONAL WASHINGTON TO	Kotak Mahindra Bank Lid.		Demat Charges Fayable		· · · · · ·	0.01	•	
		Komit Mahirdra Barit Ltd.	Many Company	interest Accepted Receivable/Prymble on CRS (25 FCRS FRA			_	4,35	
		Kotak Mahindra Bask Ltd. Kotak Securities Umited	Holding Company	Fees payable / Chas payable / Other Payables	-			225	
	Kotak Mahindra hivestments ktd	Cotal Securities Limited Cotal Securities Limited		interest paid on Non Convertible Debantures based	1,200.00	773 #2	7	•	
		Kotak Securities Limites		Sale of Securities	\$5,500.09	35,331.00		-	
		Konk Secumber Umites Konk Secumber Umites		Brokerage / Commission Espanse	60.00	לכו			
		Katak Securities Limited		Transfer of lability to group companies	On Actual	3.55	-		
		Kotak Securities Umited		tion Convertible Detentures layers	·		14,955.25	14,191.33	
		Kotak Socurities Umited		Demai charges payable		·_	0.24	0.21	
		Cotak Mahindra Prime Limited		Sarvice charges Payatile	l	7	0.77	6.11	
	-man a array of the 4 to 4 to 36 (4 to 1/2) 177		Incompany of tenents decided	Shared service income	151.00	64.20	1	-:1	

						·	
89 Kotak Nishindra Imestments tid	Kotali Mahindra Prime Limitad	Subsidiary of Holding Company	Service charges hecalvable	 		\$150	127.12
40 Kotak Mahindra Itsestments Ltd	Total Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.19		
41 Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Ulrihed	Subsidiary of Holding Company	Transfer of Jahler, to group companies	On Actual	0.45		-
42 Kotak Mahindra Investments Ltd	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	25.00	3268		
43 Kotali Mahindra tova presenta lad	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	455		
44 Kotak Makindra Investments Ltd	Ketak Infrastructure Debt Fond Limited	Subsidiary of Holding Company	Service charges Receivable	-		17.59	
45 Ketak Mahindra Investments its	Kotak Infrastructura Dobt Fund Umited	Subsidiary of Holding Company	Service charges Payable	· · · · · · · · · · · · · · · · · · ·		037	0.75
45 Kotak Mahindra Investments Ltd	Kotak bifrastructura Debt fund Limited	Substitiary of Holding Company	Transfer of tability to group companies	On Actual		-	
47 Kotak Mahindra loventmenta Util	Kotak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.61		·
48 Kotak Mahindra Investments Ud	Kotak Infrastructura Debs Fund Umhad	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.57	-	-
43 Kotak Makindra hwestmanta Ud	Kotak Mahindra General Insurance Company Umhed	Subsidiary of Holding Company	Insurance premium paid	500.00	1.0		
50 Kotak Mahindra Investments Ltd	Kotak Makindra General Insuranza Company Umited	Subsidiary of Holding Company	insurance premium paid in advance	-	•	1.04	
51 Katak Makindra Investments Ltd	Kotak Makindra Life Innurance Company Limited	Subsidiary of Holding Company	insurance premium gald	1,000.00	5.01	-	-
\$2 Ketak Makindra Investments Ltd	Kotak Atal indra Life Imperance Company Liverted	Subsidiary of Holding Company	insurance premium cald in advance	-		5.01	7,43
\$3 Kotak Mahindra Investments Ltd	Kotak Investment Advisors United	Subsidiary of Holding Company	Transfer of Sability to group companies	On Actual	71.53		
\$4 Kotak Mahindra Investmenta ktd	BSS Microfinance United	Substituty of Holding Company	Interest on Borrowings	975.00	4L35	-	
35 Yotak Makindra Investments issi	BSS Mikrofinance Limited	Subsidiary of Hinking Company	Sorrowings availed	20,000 00	5,000.00		_
SS Fotal Mahindra Investments Ltd	BSS Afterpfinance timited .	Subsidiary of Holding Company	Barrawing	-		-	5,039.63
57 Kotak Makindra Investmenta Ltd	Phoenia APC Private Limited	Associate of Holding Company	Investments - Gross	1	4	6,100.50	6,100,50
58: Ketak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments - Gross			0.20	0.20
59 Kotak Mahindra Instituents Ltd	Business Standard Private Limited	Significant Influence	Frostsken for Direktsteine			0.29	0.20
1	Aero Agencies Private United (formerly known as Aero Agencies				0.59		
60 Kotak Mahindra Investments Etd	Usr/ted}	Significant influence	Travel & other misorfaneous charges	10.00	0.59		
	Aero Agencies Private Umited (formerly known as Aero Agencies						
61 Kotak Mahindra investments Ltd	tknited)	Significant influence	Prepaid expenses	- 1	' 1		0.42
62 Kotak Alabindra investments lid	har Artis Bagd	Executive Director (MD and CEO)	Remuneration	-	125.98	-	
63 Kotak Mahindra Instalments Ltd	Mr. Jay Joshi	Key Management Personnal	Remunitation		31 19		
64 Kotak Makindra Investments Ltd	Mr. Ehrverh fadhav	Key Management Personnel	Remuneration		3.93		-
65 Katak Mahindra Investments Ltd	Mr. Chandrasheistar Satha	independent Director	Chector String Fees & Commission	Approved by Board	15.25	•	
Splantak Mahindra Investmenta Itd	Ma Padesiri Mare	independent O'rector	Director Sitting Feet & Commission	Approved by Board	1840		
67 Kotak Mahindra lovestmenta Ltd	Mr. Paresh Paresnia	independent Director	Director Sixting Fees & Commission	Approved by Board	12.20		•
68 Xotak Mahindra tovestments ltd	Mr. Prakash Apte	independent Director	Director Singing Fees & Commission	Approved by Board	C2.E		-

For Kotak Mahindra Investments Limited

(Director) Mark Hab

Place: Mambal
Data: Mary 28, 2023

Kotsk Mahindra Investments Limited Regal Office : 278/00, D. 27, O. Bock, Bändra Kurfa Complex, Bandra (E.), Murther- 400 651 Chris U625000419386FL0017888 Webbila: www.hardach in Telaphane, 612 63183303 Consolidated Refaited Party Toussestions For Six Months Ended As on 31st March, 2223

F	PART											
Ĺ	Details of the party (such decomy foundations) antering into the transaction Details of the countries of the		of the counterparty		in case any financial indebtedness is insured to make as give loans, inter-corporate deposits, advances or investments			Details of the junes, inter-corporate deposits, edvances or investments				
¥0.	Name	Name	Retationship of the counterparty with the Exted endity or its substitutey	Type of related party transsection	thaters of industria disease financies of debt' any other etc.)	Cest	Tessare	Nature (loans' advance: inter-coporete deposits lavastment	interest Rate (%)	Temure	Becared unterpre d	Purpose for which the funds will be unliked by the objector restributed if funds (endousya)
		Kotak Mahindra Bank Ltd.		Barrowings availed	Presi Brigits de 354 Oraces	8.92%	234 Caya	Essectoria est	мA	pik.	Secured	Force shall be used for First deglarising schilles, to repay doth of the company, that may open most of the company is that may be a company. Further peaching officiation in may be utilized from the degraph, motual funds, G see, Tot, Sob, and other approvide information for temporary personal.
?	Kessik Mahindra Investments (14	Kotak Makindra Bank Ltd.	Subsidiary of Holding Company	Bermonings Repaid	Des Orah Ra 149 Crores		NA.	Jamowings Regard	elk.	NA	Secured	NA.
3	Katah Mahindra Investradora (sd	327 Marafinance Limited	Subsidiary of Holding Company	Barrowings Popilisal	Ochandura (MCD) Aussi Comes	3164	1288 Gays	Screwings enaled	RA	oga.	Secured	Funds shall be used for Financing-Bending analytics, in many febts of the company, twoleras operations of the company, Funder period, pickspich, I may be utilised in Financia operated operation, mutual famus, O sec. This SEU, and other approved instruments for periodomy particles.





May 23, 2022

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

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

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

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

Company Secretary

Encl: as above

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

Cons	olidated Statement of Assets and Liabilities		(Rs. In lakhs)
Sr.	Particulars	As at	As at
No.	- ti, iio di di o	March 31, 2022	March 31, 2021
1101		Audited	Audited
	ASSETS		
1	Financial assets	}	
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables	10.00	٠٠٠٠٠٠
3,	Trade receivables	72,87	122,85
	Other receivables	214.67	594,51
الد	Loans		
d)		666,846.66	620,983.57
e}	Investments	40.040.40	
	Investments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514,50	138,521.68
f)	Other Financial assets	224.19	221,99
	Sub total	974,429.29	789,985.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)		1,031.63
c)	Property, Plant and Equipment	87,40	127.26
d)	Intangible assets under development	3.25	3.39
e)	Olher intangible assets	192,67	320.89
fì	Other Non-financial assets	245,12	270,46
•	Sub total	2,230,86	3,271,36
	Total Assets	976,660.15	793,257.08
	LIABILITIES AND EQUITY LIABILITIES		
1 a) b)	Financial liabilities Derivative financial instruments Payables		1,524.25
	Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326,44
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	000 000 01	000 446 66
c) d}		393,287,04	255,442.86
,	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e}	Subordinated Liabilities	20,234,24	20,239,62
	Sub total	718,113.49	574,947.34
2	Man Plancia nabibia		
	Non-Financial Habilitles		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
p)	Deferred Tax liabilities (Net)	456.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial flabilities	531.06	506.18
	Sub total	4,469.10	4,968,27
3	EQUITY		
a)	Equity Share Capital	562.26	562,26
b)	Other equity	253,515,30	212,779.21
•	Sub total	254,077,56	213,341.47
	Total Liabilities and Equity	976,660.15	793,257.08
	i van Envinnes and Equity	010,000,10	100,201.00





Kotak Mahindra Investments Limited
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CIN: U65900MH1988PLC047986
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Consolidated Statement of audited Financial Results for the Period ended March 31, 2021

	olidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs)
	,	March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	79,595,35	70.974.40
(ii)	Dividend Income	204,12	70,874.46
(III)	Fees and commission income		799.77
(iv)	Net gain on fair value changes	8,605,06	4,213,66
(v)	Net gain on derecognition of financial instruments under amortised cost	110,11	1,010,00
	category		
(vi)	Others	630.70	26,18
(1)	Total Revenue from operations	89,145,34	75,914.07
(11)	Other income	285,83	214,63
(III)	Total Income (I + II)	89,431,17	76,128,70
	EXPENSES]	
(i)	Finance Costs	34,682,98	32,547.43
	Impairment on financial instruments	(5,276,10)	3,347.58
	Employee Benefits expenses	3,472,40	3,063.03
	Depreciation, amortization and impairment	221,76	208,28
	Other expenses	3,117.80	3,351,46
(IV)	Total expenses	36,218,84	42,517.78
(V)	Profit/(loss) before tax_and Share of net profits of Investments accounted using equity method (III - IV)	53,212.33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity method	1,740.09	380,94
VII)	Profit/(loss) before tax(V+VI)	64,952,42	33,991.86
V(II)	Tax expense		
٠,	(1) Current tex	12,471,53	8,879,85
	(2) Deferred lax	1,563,70	(191,73)
	Total tax expense (1+2)	14,035,23	8,688.12
(XI	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
(X)	Other Comprehensive Income		,
٠-,	(i) Hems that will not be reclassified to profit or loss		
ı	Remeasurements of the defined benefit plans	(36,37)	(1,90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.48
ļ	Total (A)	(27,22)	(1,42)
	(i) Items that will be reclassified to profit or loss		
- 1	- Financial Instruments measured at FVOCI	1050.5%	
- 1	(ii) Income tax relating to Items that will be reclassified to profit or loss	(256.55)	(0.53)
]	i de la companya de la companya de la companya de la companya de la companya de la companya de la companya de	66,15	0.13
Ì	Total (B)	(190.40)	(0.40)
ļ	Other comprehensive income (A + B)	(217.62)	(1.82)
XI)	Total Comprehensive Income for the period (IX + X)	40,699,57	26,301.92
XA)	Paid-up equity share capital (face value of Rs. 10 per share	662,26	562.26
, III	Faralage nar agulty chara inot appropriate		534140
\(II)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	727,73	450.04
- 1	See accompanying note to the financial results		

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.kmii.co.in Telephone: 91 22 62 185303 Consolidated Statement Of Cash Flows For The Year Ended March 318f, 2022

	For the year ended	(Rs. In lakhs) For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
ash flow from operating activities rollt before tax	54,952,42	33,991.86
adjustments to reconcile profit before tax to net cash generated from / (used in) operating	- 1	,
ctivities	1	
Depreciation, amortization and impairment	221.76	208.28
Divident Received	(204.12)	₹
Profit on Sale of Property, Plant and Equipment	(7.98)	(7,61)
mpairment on financial instruments	(6,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178.60
nterest on Berrowing	34,682,98	32,547.43 (37,182.90
nterest on Borrowing paid	(35,413,30) 36,52	99.13
SOP Expense Remeasurements of the defined benefit plans	(36,37)	(1.90
Share of Net profits of Investment accounted under equity method	(1,740.09)	(380,94
Debt instruments through Other Comprehensive Income	(256,55)	(0.53
Operating profit before working capital changes	38,354.11	28,443.80
	`	·
Working capital adjustments		
(Increase) / Docrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454,46
(Increase) / Decrease in Loans	(40,782,17)	(87,773,37
Increase) / Decrease in Receivables	441.16	(282,70
Increase) / Decrease in Other Financial Assets	(0.08)	(25,00
Increase) / Decrease in Other Non Financial Assets	25.34	(28.78
ncrease / (Decrease) in Trade payables	(15.37)	(2,167.63
hicrease / (Decrease) in other Payables	606,21	(1,189,42
Increase / (Decrease) In other non-financial Habiklies	24.88	(248.84 626.63
increase / (Decrease) provisions	(249,64) 23,226,67	14,800,80
(Increase) / Decrease in unamortized discount	(16,725.11)	(74,833.77
Net Cash (used in) / generated from operations	21,629.00	(46,389.97
income tax paid (net)	(13,387,41) 8,241,59	(7,096,05 (63,486,05
Net cash (used in) / generated from operating activities	0,241.93	(03)400,00
Cash flow from Investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42
Sale of Investments	4,419,219,09	2,583,776,7
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	70,59
Dividend on investments	204.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.0
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482,4
Repayment of Debt Securities	(115,669.29)	(178,230,9
Intercorporate Deposit Issued	29,003,36	92,000.0
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.0
Commercial Paper Issued	2,258,427.98	873,262.3
Commercial Paper Redeemed	(2,257,000.00)	(863,764.4
Term Loans Drawn/(repaid)	(9,999,99)	30,000,0
Increase/(Docrease) in Bank overdraft(Net) Net cash generated/(used in) from Financing Activitos	(10,600,01) 120,308,12	3,656,9 (31,993.5
Her past Annualism (esser all trout till articolift voltation	120,000110	
Net increase! (decrease) in cash and cash equivalents	22,277.40	(144,326,8
Cash and cash equivalents at the beginning of the year	14,694.70	159,021,5
Cook and each continuous at the end of the half year	36,972.10	14,694.7
Cash and cash equivalents at the end of the half year	30,012.10	14,694,7
Reconciliation of cash and cash equivalents with the balance sheet	·	
Cash and cash equivalents as per balance sheet		
Cash on hand	00.040.00	14,694.7
1	36,972.10	1 1/44 111
Cash on hand		
Cash on hand Balances with banks in current account	36,972.10	14,694,7

- 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'.
- l). 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 36.52lakh 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

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

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

Notes:

- 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.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

- 4 Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MUMBA

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Finn Registration Number: 104607W/W100166

Roshni R, Marfatia

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 Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	- '
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
í}	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 Equity Ratio	(Debt Securites+Borrowing other than Debt
(v,,, ·	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
(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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

Other Matters

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatla

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

Statement of	Standalana	Aconte	and Liabilities	

(Rs.	h	121	νħ	۱ء
1175.	113	1 CI	\1 1	ъ.

atem	ent of Standalone Assets and Liabilities		(Rs. In takhs
Sr. P	Particulars	As at	As al
Vo.		March 31, 2022	March 31, 2021
		Audited	Audited
	ASSETS	į	
	inancial assets		
' 1	Cash and cash equivalents	36,964.89	14,691,83
	Bank Balance other than cash and cash equivalents	45.03	42.90
, ,	Receivables		
	rade receivables	72.87	122.8
- 1	Other receivables	214.67	594.5
, ,	oans	666,846,66	620,983,57
e) li	nveslments	259,615.00	144,622.1
f) (C	Other Financial assets	224,19	221,9
S	Sub total	963,983,31	781,279.8
			, , , , , , , , , , , , , , , , , , , ,
2 N	Non-financial assets		
a) (C	Current Tax assets (Net)	1,702,42	1,517.8
b) [C	Deferred Tex assets (Net)	2,149.62	3,200,0
c) P	Property, Plant and Equipment	87.40	127,2
ı) İi	ntangible assets under development	3,25	3,3
e) (C	Other intangible assets	192.67	320.8
	Other Non-financial assets	245.12	270,40
	Sub total	4,380.48	5,439.8
- 1	Total Assets	968,363.79	786,719.6
1 F a) C b) P	IABILITIES AND EQUITY IABILITIES Financial liabilities Derivative financial instruments Payables Frade Payables Fotal outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524,2 ; 326,4
	Other Payables Fotal outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
o) [C	Debt Securities	393,287,04	265,442.8
	Borrowings (Other than Debt Securities)	303,082,87	296,822.1
	Subordinated Liabilities	20,234,24	20,239.6
S	Sub total	718,113,49	574,947.3
. .			0/1,017,0
	Non-Financial liabilities		
	Current tax liabilities (Net)	2,427.98	3,159.2
	Provisions	1,053.29	1,302.8
	Other non-financial liabilities	531.06	506.1
18	Sub total	4,012.33	4,968.2
3 E	EQUITY	1	
- 1-	Equity Share Capital	562,26	560 O
	Other equity		562.2
′ 1 -	Sub total	245,675,71	206,241.70
1		246,237,97	206,804.0
- 1	Total Liabilities and Equity	968,363,79	786,719,63





Kotak Mahindra Investments Limited Regd Olfice : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 490 051 CIN : U65900MH1988PLC047986 Websiks: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

	ment of Standalone Profit and Loss Particulars		Quarter ended			(Rs. In Jakhs) Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021		
		Unaudited	Unaudited	Unaudited	Audited	Audited		
	REVENUE FROM OPERATIONS	†						
(7)	Interest Income	21,125.06	20,960,37	17,167,41	79,595,35	70,874.46		
(Fi)	Dividend Income		204.12	****	204.12	700 7		
(iii)	Fees and commission income Net gain on fair value changes	1,384,88	3,281,21	562,99 1,284,40	8,605,06	799.71 4,213,66		
(v)	Net gain on derecognition of financial instruments under amortised cost	1		,,	110.11	•		
	calegory	000.44	44.44	47.00	050 70	20.4		
(vī) (i)	Others Total Revenue from operations	282.41	13,48 24,459,16	17.09 19,021,89	630,70 89,145,34	28,10 75,914,0		
	Training training operations	22,102,00	21479419	151551145	•			
(11)	Other Income	73,36	. 55.35	48,83	285.83	214.6		
(III)	Total income (i + li)	22,865,71	24,514.51	19,070.72	89,431.17	76,128.70		
	EXPENSES				·			
(i)	Finance Coats	8,708,41	9,966,87	7,771.92	34,682,98	32,547.4		
	Impakment on financial instruments	(5,202.84)		(3,405.81)	(5,276.10)	3,347,5		
	Employee Benefits expenses Depreciation, amortization and impairment	878.91	868.41	644,00	3,472,40	0,630,6		
(iv) (v)	Other expenses	57.08 631.94	64.76 920.47	55,12 1,441.43	221.76 3,117.80	203.2 3,351.4		
	Total expenses	5,073.38	10,222,67	6,608.66	36,218.84	42,517.7		
(V)	Profit(loss) before (ax (III - IV)	17,792,33	14,291,84	12,584,06	53,212,33	33,610,9		
(VI)	Yax expense							
•	(1) Current tax	3,154,21	3,601,90	2,316,90	12,471.53	8,879,8		
	(2) Deferred tax	1,395,37	58.88	670.9B	1,125,75	{287,8		
	Total tax expense (1+2)	4,549.58	3,660,78	3,187.88	13,597.28	8,592,2		
(VII)	Profiv(loss) for the pariod (V - VI)	13,242,75	10,631,06	9,376,18	39,616.05	25,018,6		
with	Other Comprehensive Income							
	(ii) Hams that will not be reclassified to profit or lost							
	- Remeasurements of the defined benefit plans	(33,39)		23.32	(38.37)	(1.9		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8,40	(1,63)	(5.87)	9.15	0,4		
	Total (A)	(24,99)	4.85	17.45	(27.22)	(1.4)		
	(i) Items that will be reclassified to profit or loss	}	}					
	- Financial Instruments measured at FVOCI	91,52	(366,89)	2,79	(256,55)	(0,5		
	(ii) Income lax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	66.15	0.1		
	Total (B)	70.07	(274.65)	2.08	(190.40)	(0.40		
	Olher comprehensive income (A + B)	45.0B	(269.70)	19,53	(217.62)	(1,8		
(IX)	Total Comprehensive income for the period (VII + VIII)	13,287,83	10,361,36	9,395.71	39,397,43	25,016,8		
(X)	Paid up equity share capital (face value of Rs, 10 per share)	562,28	562,26	562,26	562,28	562,2		
` '						2412		
(XI)	Earnings per equity share (not annualised): Basic & Diuted (Rs.)	235,53	189.08	166.76	704,57	444.9		
	, ,							
	[See accompanying note to the financial results	F	1					

Place : Mumbai Dale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Rogd, Diffice: 278KC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400-051
CIN: U65900MH1908PLC047986
Website: www.kmii.co.in Telephone: 91-22-6218530;
Statement of Standajone Cash Flows for the year Ended March 31, 2022

(Rs. in takhs)

	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audiled	Audited
Cash flow from operating activities		
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	004.70	000.00
Dividend Received	221,76	208.28
Profil on Sale of Property, Plant and Equipmen	(204,12)	17.01
Impairment on financial instruments	(7.98) (5,276.10)	(7.61) 3,347,58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178.60)
Interest on Borrowing	34,682,08	32,547,43
Interest on Borrowing paid	(35,413.30)	(37,182,90)
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Debt instruments through Other Comprehensive income	(256,55)	(0.53)
Operating profit before working capital changes	38,354,11	28,443.79
- Francis Eventual Annu	00,004,11	20,440,13
Working capital adjustments	1	
(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 Rabilities	24,88	(248,84)
Increase / (Decrease) provisions	(249,54)	626,65
(Increase) / Decrease in unamortized discount	23,226,57	14,800.86
	(16,725,11)	(74,833.77)
	•	, , , , , , ,
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
Income tax paid (not)	(13,387.41)	(7,096.09)
Not cash (used in) / generated from operating activities	8,241,59	(53,486.06)
Cash flow from investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sele of Investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528,03	6,060,75
Purchase of Property, Plant and Equipmen:	(85.58)	(151.63)
Sale of Property, Plant end Equipmen	39,91	70,50
Dividend on investments	204.13	
Not cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
Gash flow from financing activities		1
Proceeds from Debt Securities	243,049,36	120,482.42
Repayment of Dobi Securities	(115,669.29)	(178,230,94)
Intercorporate Deposit issued	29,003.36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00)
Commercial Paper issued '	2,268,427,96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Dravav(repald)	(9,999.90)	30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656,99
Net cash generated/(used in) from Financing Activites	120,308,12	(31,993.68)
Net increase! (decrease) in cash and cash equivalents	22,277.40	(144,326,82)
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.52
Cash and cash equivalents at the end of the traif year	36,972,10	14,694.69
Description of each and each anthological rolling to the total and		ĺ
Reconciliation of cash and cash equivalents with the balance sheet]
Cosh and cash equivalents as per balance shee		į
Cash on hand	<u>.</u> " _ i	
Balances with banks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand	-	
Cash and cash equivalents as restated as at the half year end ?	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at		
March 31, 2022 (Previous year, Rs. 2,87 (akhs)		

I) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow II). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation III) Non-cash financing activity: ESOP from parent of Rs 36,52 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99,13 takh 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), Mumbai - 400 051

CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62186303

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

Notes:

- 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 mittigate 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 altached 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 taild 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 RBI 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	Nil

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Pariner

Membership No.: 106548

Mumbai

Fof Kotak Mahindra Investments Limited

(Director) Place: Mumbai

Date: May 23, 2022

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 10 related stress of individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

1	Rs.	١.,	1 ~ 1 . 1	1
	ns.	351	ык	15

Sr No.	Description	Individual	Small businosses	
	· · · · · · · · · · · · · · · · · · ·	Personal Loans	Business Loans	1
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(8)	Number of accounts where resolution plan has been implemented under this window	•		-
(C)	Exposure to accounts mentioned at (B) before Implementation of the plan		-	
{D}	Of (C), aggregate amount of debt that was converted into other securities		,	
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.		٠	
(F)	increase in provisions on account of the implementation of the resolution plan	-		





Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	_
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	\.
e)	Omitted	 -
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
))	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) o 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
l)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v) .	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ralio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Sùbordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securities+Borrowing other than Debt
(iii) Operating Margin	Securities+Subordinate Liabilities)/Total assets (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
(vl) 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 Debanture Trust Deeds, has issued the following listed debt securities:

(Rs. in lakhs)

		Private Placement/		Fara Mahua
Sr No.	ISIN	Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030,00
[2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU8	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secrited	7,500,00
6	INE975F07HD0	Private Placentent	Secured	40,000,00
7	INE975F07HE8	Privale Placement	Secured	25,000,00
В	INE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	. 27,500,00
12	INE975F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	- Secured	30,000,00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE975F07HM1	Private Placement	Secured	20,000,00
16	INE975F07HN9	Private Placement	Secured	39,900.00
17	INE975F07H07	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000,00
19	INE975F07HQ2	Private Placentent	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	6,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000,00
23	INE975F08CT6	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

- i. The linencial 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 Isaue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table I)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table -- ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

	Table-l		(Rs. In lakhs
Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets)	Α	733,620,96
	Property Plant & Equipment (Fixed assets) - Immovable property		6,72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	•	703,961.57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41
	Investment(s)		55,873,24
	Cash and cash equivalents and other current Non-current assets		37,017,14
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1,1 times cover as per the requirement		(68,923,13





 	······································		
2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive chargo on assets)(Details in Table below)	В ,	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 Ratio {100% or higher as per the terms of offer document/information memorandum/debenture trust deed}	A/B	1,87:1

ISIN wise details

ISIN	Type of	Sanctioned	Outstanding	Cover	(Rs. in lakhs)
	charge	Amount	Amount as on	Required	Required
	[· · · · · · · · · · · · · · · · · · ·		March 31 ,2022	Ledanea	Kednited
INE975F07GF7	Pari Passu	8,030,00	8,020,46	100%	Refer Note 1
INE975F07GT8	Peri Passu	1,700.00	,	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,600.00	1	100%	Refer Note 1
INE075F07HB4	Pari Passu	20,000,00	19,583,37		Refer Note 1
INE975F07HC2	Pad Passu	7,500.00	7,715,81		Refer Note 1
INE975F07HD0	Parl Passu	40,000.00	40,977,92		Refer Note 1
INE975F07HE8	Pari Passu	25,000,00		100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000,00	5,062,48		Refer Note 1
INE975F07HG3	Parl Passu	25,000,00	26,555,36		Refer Note 1
NE975F07HH1	Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
(NE075F07H)0	Parl Passu	27,500,00	25,401.43		Refer Note 1
INE975F07HJ7	Pari Possu	35,000,00	31,837.77		Refer Note 1
INE975F07HK6	f [≖] ari Passu	30,000.00	30,823,29		Refer Note 1
NE975F07HL3	Part Pessu	20,000.00	18,372.87		Refer Note 1
INE975F07HM1	Pari Passu	20,000,00	20,426.94		Refer Note 1
NE975F07HN9	Pari Passu	39,900,00	36,496,31		Refer Note 1
NE975F07H07	Parl Passu	10,000,00	10,194.45		Refer Note 1
NE975F07HP4	Pari Possu	40,000.00	40,523,51		Refer Note 1
NE975F07HQ2	Pati Passu	5,000,00	5,071.82		Refer Note 1
NE975F07HR0	Pari Passu	7,500,00	6,363,55		Refer Note 1
Total			393,287,04	(4-1)	TRUM HOLE I

Note 1
The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at 48age Malad, Taluka Borivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future; i, Receivables;

in Other book debts of the company (except the ones excluded from the definitions of Receivables), lif. 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 Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover.





	Table-I)	(Rs, In lak			
Sr No.	Particulars		Amount		
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured landers/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current non-current liabilities)	A	334,891.8		
	Total essets of the Company excluding total essets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233.6		
	Less: unsecured current non-current Pobilities		(5,242.0		
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rete on unsecured Borrowings	В	261,286,2 20,247.6 241,047.6 (8.9		
3	Asset Coverage Ratio	A/B	1,		

c) Compliance of all the covenants/terms of the Issue in respect of listed debt securities

Covenants/terms of the Issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.





Rotak Mahindra (nvestmente Limited Regid Office: 27EKC, C 27. O Brook Bandra Kush Complex Bandra (E) Mumbat- 400 051 Chi: U655000Hi958Ph.Co47885 Wisblet www.kindoch Telephone 912 862155337 Consolidated Related Party Transactions For Six Months Ended As on 3111 Wareh, 2022

ì	Details of the party (listed entity							lakha
ļ	isubalaisnyi entering into the bressetton	Cetals of the c	Sunkerporty	Type of related party transaction	Value of the related party transaction as approved by the	Value of transaction during the	in case moni either party a the tran	
No.	1.Te	Name.	Relationship of the counterparty with the flated entity or his subsidiary		1441 committee (FY 2021-2022)	raporting period	Opening balance	c
170	otak Vahindra Investmenta 114	Kstak Mahindra Bank US.	Howing Company	Equity 5'ares		 	400.00	
	otak Wahindra Investments U14	Ketak Mahindra Bank Ud.	risising Company	Store Fremium			\$62.25 33.243.37	
3 14	stak Mahindra knyestorænts Ud	Kittak Mahindra Bank Lid.	. Holding Company	ESOP Experses	Approved by Board	16,70	33.243.37	43
- {					Subject to regulatory times	19,73	<u> </u>	+
-45	dak Marindra Vivestmente Ud	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposts Pratéd	(multiple times during the year)	255,150,00		
	rtak Mahindra investments LEd	Kotah Mahindra Bark Ltd.	Holding Company	Term Decosiu Receid	Subject to regulatory limbs (multiple times during the year)	\$65,150,60		
	riak Mahindra Investments 644	Motak Mahindra Bank Ltd.	Holding Company	interest Received on Term Decosts	1,400.00	259.23	 	┿
	dak Mahindra Investmenta (48	Kolak Mahindra Bank Ltd.	Holding Company	Surreings availed		33.930,60		+
	ntak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	172,500,60	\$0.000,00		+-
	dak Mahindra Hvertmenta Lid	Kotak Mahindra Benk 1.1d.	Holding Company	Interest accorded on borrowing	1	1,453,66	- :	+
	ak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Payment of Interest account on borrowing	4.602.00	611.76		1
	tak Vatinora Investments Ltd	Kotak Mahindra Bank Lts.	Holding Company	Service Charges Received	55.00	25.20	 	+
	tak Mahinera Investmente Lite	Kotek Vakindra Bank Ltd.	Haking Company	Certal Charges Paid		024	<u>-</u>	†
K	rak Mahindra in entments Ltd	Folsk Marindra Back Ltd.	Holding Dempany	Eank Charge I paid	3.00	0,16	 	T
	tak Mahindra Investments Ltd	Kritak Mahindra Bank Lid.	Politing Company	Operating expenses paid	273.00	112,30	•	†
	rak Mahindra Investments Utd Rak Mahindra Investments Utd	Kotak Mahindra Bank Ud.	Histoing Company	Share Service Cost	1,000.00	35.57		1
	tak Kahindra Investmenta LIS	Kotek Mahindra Bank Ltd.	Holding Company	Licence Fees paid	600.00	251,45		1
	rak Mahindra Investmenta Ltd	Kotak Manindra Bank Ltd. Kotak Mahindra Bank Ltd.	Holding Company	Royally paid	300,00	B4,50		
	lak Marindra Investmenta LES	Kotak Mahindra Bank Urt.	Holding Company	Interest on borrowings paid	4 000.00	519,54		
	ak Marindra Investments Ltd	Kolak Atahindra Bank Ud.	Holding Company	Referral Fees gaid	150,00	10.50		L
21 50	ak Mehintra Investmenta LLd	Kolak Kranindra Bank Ltd.	Hoking Company Hating Company	IPA Fees paid		2.00		<u></u>
	ak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	9,52		Ļ
	as Marindra Investmenta LLC	Kotak Wahindra Bank Ltd.	Holding Company	Transfer of Esbilly from proup companies Transfer of assets from group companies	On Actual	25,93		Ļ
	ak Mahindra Investmenta Ltd	Kotak Mahindra Bartk Erd.	Helding Company	Transfer of assets to only companies	{ 50.00 l	6.21		<u> </u>
25 /20	ak Matindra invertments (14	Kolak Mahindra Bank Lld.	history Company	Bolance in current account	 	2.25		١.
	ak Wahind a Incestment's 185	Kolak Mahindra Bank Ltd.		Capital contribution from Parani	<u> </u>		23.590.07 561.63	١.,
	ak Matindra Investments Ltd	Kotak Mahindra Bank Lid.		Tarm Decosits Placed			43.55	-
		Kotak Mehindra Bank Ltd.		Interest sourced on Term Deposits placed	Ĺ i		0.11	\vdash
	ak Mahindra bryastmania k1d	Kotak Mahindra Bank Ltd.		Bottwings	1		15.005.65	2!
		Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	· · · · · · · · · · · · · · · · · · ·		352.63	_
		Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			4,54	
		Kotak Wahindra Bank Lid.		Demail Charges Payabla			0.33	
		Kotak Sepurbies Limited		Merest paid on Non Conventiole Dependences Issued	1,60,000	775.52		
		Kofak Securáles Limited Kofak Securáles Limited		Demat Charges paid	0.50	0.42	• 1	
3.6 More		Kotak Seturites Umbed		Chense Fees Paid	19.60	3.93		
		Kofak Securies Limited		Expense reinbursement to other company	Approved by Board	0.23		
		Kotak Securities Limited		Sale of Securities Payment of Inferest sourced on NCOs lessed	200,000,00	6,150,78		
15 < p. s		Colok Securius Limited		Interest Account on NCDs to sued	02.605,1	954 76		
40 K=24				Payment of interest accorded on NODs based		183.89		
11 Kota		Kotak Securities Limites		ion Convertible Debertures is sued	ļ	31.71		
	k Mahindra Investments Ltd	Cotal Securities Limites		other Receivable	 		18.530.79	18
	k Mahindra Investmente Life (2	Court Securities Dinited		Domat charges payable		:	0.00	
	k Mahindra Investmente Lad ()			Service charges Payable	 		0.28	
to Keta		Cotak Mahindra Priosa Limited		nier Corporate Deposits		10,000,00	- 5.71	_
		Mak Mahindra Póme Limited		riar Corporate Deposits, repaid	193,632.00	10,000,00		
		Corek Mahindra Prima Limited	Butsidiaries of Holding Company	riterest received on Inter Corporate Deposits	825.00	9.04		_
	k Mahindra Investments LEG .	Cotak Mahindra Prima Limited	Systemates of Histoing Company (S	Service Charges Received	135 60	£4.20		



Katak Mahindra Investmente Emides Regs Office (22EOC), C27, G Book, Bandra Africa Complex, Bandra (E.), Mumbai - 400 081 CRIV (26850MH885740-07125 Wishbai www.hrvil.co.html/pipmine (E.) 22522520 Consolidated Reghale Pump Transactions Per & Michigate Bridd As on 1816 March, 2022

50 Kidak Mahindra Investments Urd	Your Manipara Prime Limited	Subsidiaries of Holding Company	Servica charges Receivable			٠.	11,55	19.51
\$1 Kotak Blahkdra Intestments Ud		Substitutes of Holding Company	Service charges Payable	···			0.60	
52 Motals Mahindra Wilest harta Ltd			Payment of Interest accrued on ICOs trailed		•	0.37		
53 Actak Mahindra Investmente Ltd		Subsidiaries of Holding Company	Service Chartes Received		2100	8.25	-	
54 Katak Makindra Investments Ltd		Subaldiaries of Holding Company	Service charges Receivable				1,45	1,49
55 Kotax Mahindra Investmenta Ltd	Ketak Matikista General Insurance Company		Insurance premium paid		3.00	0.75	-	
55 Katak Mahindra Investments Uta	Ketak Mahindry General Insurance Company		Insurance preimium paid in advance				0.67	0.64
57 Kota) Mahindra Investments Ltd	Kotas Mahinora Life Indurance Company Limi		Insurance premium paid		5.00	2.53		
55 Kotak Makindra Injestmenta Do	Kotak Markindra Life Insurance Company Limit		Insurance premium paid in advance		-		2.73	12.55
55 Ketak Mahindra Investinama Ud	Kotak Marindra Asset Management Compan		Employee Liability transfer out	On Actual		0.35		
ED Katak Matindra Impedmenta Ltd			Employee Unbity transfer 64	Gn Actual		1,60	•	-
61 Ketak Materiala Investmente Ltd		Associate of Holding Company	Investments - Gross		•		6,100.50	6.100,50
62 Karak Walindra Investmenta List		Significant Industrial of Uday Kotak			-	- 1	0.20	0.23
63 Katak Mahindra Imas menta Ud		Key management personnal	Remutantion			32.90		
54 Kotak Mahindra Investments Ud	Changrashakhar Sache	reserved Director	Director Commission	Approved by Roard		10.00		-
65 Kidak Marindra Injestinens Ltd	Padroisi Khare Kalking		Director Commission	Approved by Board		10.00		•
65 Kotak Mahindra Investmenta U.4	Chandrashakhar Sarra	Independent Director	Director Stong Fees	Approved by Board		9,70	·	-
67(Kdax Wahleda Investmenta Ltd			Discor Stry Fees	Approved by Board		6.33		

For Riptaik Mahlindra Investments Umited



Kotak Hahlindra (nivestments Limikod Regd-Office): 27BKC, C. 27, G. Block, Bandra Kurla Complex, Sandra (E.), Mumbal-400.051 CIN: U65500AH (1989): CD47986 Website: www.fml.co.k. Telephone: 51 22 62 65503 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

				PART	· · · · · · · · · · · · · · · · · · ·							
	Details of the party (listed ontity leubsidiary) entering into the transpellon		Details of the counterpasty :		in case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			(Re in 1st Details of the loans, inter-corporate deposits, advances or investments				
S. No.	Name		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Nature of Indebtedness (lost) fesuance of debt any other six.)	Cost	Tantire	Nature (loan/ advance/ inter- corporate deposit/ lovestment	(nterest Rain (%)	Tonure	Securedi	Purpose for which the fun- will be utilized by the ultima realplant of funds (anduses
1	Kolak Mahindra investments Eld	Kolsk Mahindra, Sarik Ltd.	Holding Company	Barrovings availed	WCDL Lean-Res.30,000 laktus, Nod Generalide Debenturss(NCD) Rs,10,000 laktus	5,01%	195	Bottowings availed	-	-	Secured	Funds stall be used for Financing/lending activities, a repay debts of the company, business operations of the company. Further pending utilization k, may be utilization k, may be utilization k, may be utilization k, mutual (unds, G. sec, Tbill, SDL and other approving instruments for temporary purposes
2	Kotak Mabindra lovestmenis Lid	Kolak Mahindra Bank Ltd.	Holding Company	Barrawings repoid	WCDL Lozn- Rs,30,000 Lakhs	-	AN.	Barrowings repaid	NA	· NA	Secured	NA.
3	Ketak Mahindra investments Ltd	Kotak Mahindra Prime Limited		inter Corporate Deposits	Bosrowed from Guiside capital market	-		Inter Corporate Deposits	5,50%	6	Unsecured	NA
4.	Kolak Mahindra Invostmonis Ltd	Kolek Mahindra Prime Limited	Subsidismes of Helding Company	Inter Corporate Depasts repaid	-	-		Inter Corporate Deposits repaid	NA	NA.	NA.	AN
	FogKotal Mahindra Investments (Director) Place: Mumbal Date: May 23, 2022	Límited										



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