

Annexure I

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

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

CEO	Mr. Amit Bagri
CFO	Mr. Siddarth Gandotra

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

1.2 Details of the Directors:

., 1		777	- A		751	To . N. O1
Name	Designation	DIN	Date of Birth	Address	Director of the Company	Details of other directorship
					since	
	Chairman		15-03- 1959	62, NCPA, Nariman Point, Mumbai 400021	01-10-2013	Kotak Mahindra Bank Limited
						Kotak Mahindra Asset Management Company Limited
						Kotak Mahindra Capital Company Limited
Mr. Uday Kotak					·	Kotak Mahindra Life Insurance Company Limited
						Kotak Mahindra Prime Limited
						The Mahindra United World College of India
		00007467				The Anglo Scottish Education Society
Mr. Amit Bagri	MD & CEO		20-12- 1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
		09659093				744.
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	07030300	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	02 (12000)	06-05-	803, Blossom Boulevard, Koegaon	13-02-2023	GMM Pfaudler Limited
	Director		1954	Park, Pune - 411001		Blue Dart Express Limited
Mr. Prakash Apte						Fine Organic Industries Limited
						Kotak Mahindra Prime Limited —
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		00196106				
Mr. Padmini Khare	Independent Director		15-04- 1965	107 Cumballa Crest, 42, Peddar Road, Mumbai – 400 026	17-08-2015	J B Chemicals and Pharmaceuticals Limited
Kaicker		00296388				Rallis India Limited

:						Bosch limited
						National Payment Corporation of India
						Tata Chemicals Limited
						FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED
Mr. Baswa Ashok Rao	Independent Director	1517632	12-05- 1957	Villa 249, Adarsh Palm Retreat, Phase 2, Lane 1, Devarabisanahalli, Bengaluru – 560103, Karnataka.	22-03-2024	Kotak Infrastructure Debt Fund Limited

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

Name, designation and DIN	Date of appointment/ resignation	Remarks (viz.reasons for change ect)
Arvind Kathpalia (DIN: 02630873)	1" April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4 th April 2022	Appointed as Director
Rajiv Gurnani DIN: 09560091)	30 th June 2022	Resigned as a director
KVS Manian	30 th June 2022	Resigned as a director
Amit Bagri	1 st July 2022	Appointed as Director
Phani Shankar	5 th July 2022	Appointed as Director
Amit Bagri	8 th August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis	18 th October 2022	Appointed as Independent Director
Prakash Krishnaji Apte	13th February 2023	Appointed as Independent Director
Baswa Ashok Rao	22nd March, 2024	Appointed as Independent Director
Phani Shankar	23rd April, 2024	Resigned as a director
Mr. Chandrashekhar Sathe	29 th March 2025	Ceased to be a Director on completion of 2 consecutive terms.

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

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

1.5 Details of the statutory auditor:

Name and address	Name and address	Remarks
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 29th 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
11	HDFC Mutual Fund	Mutual Fund	14,19,00,00,000		23.48
2	Wipro Limited	Corporate	7,25,00,00,000		11.99
3	Nippon India Mutual Fund	Mutual Fund	3,20,00,00,000		5.29
4	HCL TECHNOLOGIES LIMITED	Corporate	2,80,00,00,000	Face	4.63
5	State Bank of India	Bank	2,30,00,00,000	Value of Rs	3.80
6	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Corporate	2,00,00,00,000	10 lacs and 1 lac as	3.31
7	IIFI Wealth Management Ltd	Corporate	1,83,20,00,000	per	3.06
8	Tata Consultancy Services Employees Provident Fund	Provident Fund	1,80,00,00,000	relevant Tranch e	3.03
9	Kotak Securities Limited	Corporate	1,80,00,00,000		2.98
10	PNB GILTS LTD	Corporate	1,62,50,00,000		2.69

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

Sr No	Name of CP holder	Category of CP holder	Face Value of CP holding	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Invesco Mutual Fund	Mutual Fund	1,50,00,00,000	60%
2	JM Financial Mutual Fund - JM Liquid Fund	Mutual Fund	75,00,00,000	30%
3	Bajaj Finserv Liquid Fund	Mutual Fund	25,00,00,000	10%

^{*} Top 10 holders are as per primary issuance of debenture-holders & CP holders.

2 Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year:NIL
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

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

- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.
- 3 Details of borrowings of the company, as on the latest quarter end:
- 3.1. a. Secured Non-Convertible Debentures as on 31st March 2025.
 - b. Unsecured Non-Convertible Debentures as on 31st March 2025.
 - c. CP as on 31st March 2025.
 - d. Refer Borrowing Annexure A

attached.

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

Lender's name (As on 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/I'L	200	50	27 th June 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
TIDI O DILIN DILINO		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
Kotak Mailillota Dank Etd	CC/ WCDE/1E	150	90				
	A A A A A A A A A A A A A A A A A A A	150	150	25th June 2025		CRISIL	
		150	-	:	Refer Note 1 below	AAA/Stable	Standard
Punjab National Bank Ltd	CC/WCDL/TL		:				

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

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

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

Issue I:	09th June 2025					
CREDIT RATING FOR CP	CRA-1	CRA-2				
CREDIT RATING	A1+	A1+				
ISSUED BY	CRISIL	ICRA				
DATE OF RATING	29th May 2025 07 th May 2025					
VALIDITY FOR ISSUANCE	60 Days	3 Month				
VALIDITY PERIOD OF RATING	1 Year	1 Year				
FOR AMOUNT	Rs.7000.00 Crores and	Rs.7000.00 Crores and				
	Rs.3500.00 Crores(IPO)	Rs.3500.00 Crores(IPO)				
CONDITIONS (if any)	STANDALONE					
EXACT PURPOSE OF ISSUE OF	After issue expenses, used for financing activ	ities, repay debts, business ops including				
CP	working Capital & investments.					
CREDIT SUPPORT (if any)	NO					
DESCRIPTION OF INSTRUMENT	Commercial Paper					
ISIN .	INE975F14B34					
ISSUE AMOUNT (INR)	25,00,00,000/-					
AMOUNT (Discounted)	24,61,64,250/-					
Date of Allotment	9 th June 2025					
MATURITY DATE	8 th September 2025					
ISSUED BY	Kotak Mahindra Investments Limited					
NET WORTH OF THE	NA ·					
GUARANTOR COMPANY						
NAME OF COMPANY TO	NA					
WHICH THE GUARANTOR						
HAS ISSUED SIMILAR						
GUARANTEE	-					
EXTENT OF THE GUARANTEE	NA					
OFFERED BY THE						
GUARANTOR COMPANY						
CONDITIONS UNDER WHICH	NA 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.				
L						

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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 guaranter company: N.A.
 - (vi) Conditions under which the guarantee will be invoked: N.A

5. Financial Information:

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

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

Not Applicable

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

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

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular no SEBI/HO/DDHS/P/CIR/2021/613 as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6/2015, dated September 15, 2015 shall also include details of off balance sheet assets.

The above disclosure are attached as Annexure F.

For Kotak Mahindra Investments Ltd

Authorised Signatory



a. Secured Non-Convertible Debentures as on 31st March 2025

Notes:

The Debentures are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs.9.25 lakhs (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares) with an asset cover ratio of minimum 1.00 time value of the debentures during the tenure of the debentures.

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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	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	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 In		s Ltd.			Annexure	:A IDBI		1	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5,5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IC0	27- Jan- 23	25	23-Apr- 26	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IB2	27- Jan- 23	65	19-May- 26	65	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	65
INE975F07IB2	27- Jan- 23	7.5	19-May- 26	7.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	7.5
INE975F07IB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

Kotak Mahindra	Investmen Feb- 23	its 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 e	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 e	17.5
INE975F07IE6	23- Feb- 23	1	23-Jun- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	1
INE975F07IE6	23- Feb- 23	40	23-Jun- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	150
INE975F07IE6	14- Mar- 23	15	23-Jun- 26	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IE6	14- Mar- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07II7	18- Apr- 23	30	18-Jul- 25	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AÄA/Stabl e	30
INE975F07II7	18- Apr- 23	235	18-Jul- 25	235	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	235
INE975F07II7	18- Apr- 23	35	18-Jul- 25	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	35
INE975F07II7	18- Apr- 23	100	18-Jul- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

Kotak Mahindra In	I .	Ltd.	1 1		Annexure	1	ı	1	
	23				е	p Services			
						Limited			
	18-		10 100		Not	IDBI Trusteeshi			
INE975F07IJ5	Apr-	25	18-Aug-	25	Not	i	CRISIL	AAA/Stabl	25
	23		26		applicabl	p Services		· i	
					е	Limited		е	
-	18-				Nich	IDBI			
INE975F07IJ5	Apr-	1	18-Aug-	1	Not	Trusteeshi	CRISIL	AAA/Ctabl	1
	23		26		applicabl	p Services		AAA/Stabl	
					е	Limited		е	
	18-					IDBI			
INE975F07IJ5	Apr-	75	18-Aug-	75	Not	Trusteeshi	CRISIL	4 4 4 /Ctobl	75
	23		26		applicabl	p Services		AAA/Stabl	
					е	Limited		6	
	18-					IDBI			
INE975F07IJ5	Apr-	99	18-Aug-	99	Not	Trusteeshi	CRISIL		99
111111111111111111111111111111111111111	23	-	26		applicabl	p Services		AAA/Stabl	
	23				е	Limited		е	
	18-					IDBI			
INE975F07IK3	Sep-	25	05-May-	25	Not	Trusteeshi	CRISIL		25
11/10/10/10	23	23	25	23	applicabl	p Services		AAA/Stabl	
	20				е	Limited		е	
	18-					IDBI			
INE975F07IK3	i I	100	05-May-	100	Not	Trusteeshi	CRISIL		100
MESTORUMS	Sep-	100	25	100	applicabl	p Services	CHISIC	AAA/Stabl	
	23				е	Limited		е	
	18-		1			IDBI			
INITOZETOZUKO	i I	25	05-May-	25	Not	Trusteeshi	CRISIL		25
INE975F07IK3	Sep-	25	25	23	applicabl	p Services	CINISIL	AAA/Stabl	25
	23				е	Limited		е	
	40					IDBI			
INTERESTINA	18-	10	05-May-	10	Not	Trusteeshi	CRISIL		10
INE975F07IK3	Sep-	10	25	10	applicabl	p Services	CNISIL	AAA/Stabl	10
	23				e	Limited		e	
						IDBI			
	27-	400	26-Sep-	400	Not	Trusteeshi	CRISIL		100
INE975F07IL1	Sep-	100	25	100	applicabl	p Services	CKISIL	AAA/Stabl	100
	23				е	Limited		e	
						IDBI			
	27-		26-Sep-	400	Not	Trusteeshi	CDICH		100
INE975F07IL1	Sep-	100	25	100	applicabl	p Services	CRISIL	AAA/Stabl	100
	23				``e	Limited		e	
						IDBI			
	27-		06-Oct-	ر ـ ـ	Not	Trusteeshi	CRISIL/ICR		4.0
INE975F07IM9	Sep-	40	26	40	applicabl	p Services	A	AAA/Stabl	40
	23				е	Limited		е	
						IDBI			
	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR]	
INE975F07IM9	Sep-	75	26	75	applicabl	p Services	A	AAA/Stabl	75
	23				e	Limited		е	
						IDBI			
•	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR		_
INE975F07IM9	Sep-	10	26	10	applicabl	p Services	A	AAA/Stabl	10
	23				e applicabl	Limited	1	e	
	<u> </u>					IDBI			
	27-		06-Oct-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IM9	Sep-	50	26	50	applicabl	p Services	A	AAA/Stabl	50
	23		20		6 abbucan	Limited	1	e	
	27-			<u> </u>	Not	IDBI			
INFOZECOZINAC	1	50	06-Oct-	50	applicabl	Trusteeshi	CRISIL/ICR	AAA/Stabl	50
INE975F07IM9	Sep-	50	26	30	1	p Services	Α	e	50
	23	L		1	<u> </u>	1 h sei Aires	J		L

Kotak Mahindra Investments Ltd. Annexure A Limited IDBI 27-Trusteeshi CRISIL/ICR 06-Oct-Not 1.5 INE975F07IM9 Sep-1.5 1.5 AAA/Stabl 26 applicabl p Services Α 23 Limited e е **IDBI** 27-Not Trusteeshi CRISIL/ICR 06-Oct-3,5 INE975F07IM9 3.5 3.5 Sep-AAA/Stabl applicabl p Services 26 Α 23 Limited е **IDB** 26-Trusteeshi 19-Dec-Not 100 INE975F07IN7 Oct-100 100 CRISIL AAA/Stabl 25 applicabl p Services 23 Limited е IDBI 26-Trusteeshi 19-Dec-Not **CRISIL** 25 25 25 INE975F07IN7 Oct-AAA/Stabl 25 applicabl p Services 23 e Limited e **IDBI** 26-Trusteeshi 19-Dec-Not 10 10 CRISIL 10 INE975F07IN7 Octapplicabl AAA/Stabl 25 p Services 23 Limited e **IDBI** 26-19-Dec-Not Trusteeshi INE975F07IN7 Oct-50 50 **CRISIL** 50 25 applicabl p Services AAA/Stabl 23 Limited е IDBI 26-Trusteeshi 19-Dec-Not CRISIL 25 25 25 INE975F07IN7 Oct-AAA/Stabl 25 applicabl p Services 23 Limited е е IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi 25 25 25 INE975F07IO5 Oct-AAA/Stabl applicabl p Services Α 26 23 е Limited е IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 25 25 INE975F07IO5 Oct-25 AAA/Stabl applicabl p Services Α 26 23 Limited е IDBI 26-CRISIL/ICR Trusteeshi 27-Nov-Not 3 INE975F07IO5 Oct-3 3 applicabl p Services Α AAA/Stabl 26 23 Limited е IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi 10 INE975F07IO5 10 Oct-10 AAA/Stabl applicabl p Services 26 Α 23 Limited е e **IDBI** 26-CRISIL/ICR 27-Nov-Not Trusteeshi 30 INE975F07IO5 Oct-30 30 AAA/Stabl 26 applicabl p Services Α 23 e Limited е IDBI 26-CRISIL/ICR Trusteeshi 27-Nov-Not 25 INE975F07IO5 Oct-25 25 applicabl p Services AAA/Stabl 26 Α 23 Limited e е IDBI 26-Trusteeshi CRISIL/ICR 27-Nov-Not 32 32 32 INE975F07IO5 Octp Services AAA/Stabl 26 applicabl Α 23 Limited е е IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 150 150 INE975F07IO5 Oct-150 applicabl p Services Α AAA/Stabl 26 23 Limited

Kotak Mahindra II	nvestment:	s Ltd.	1 1		Annexur		1	1	
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	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	7 5	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 e	10
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	20	28-Jan- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IP2	06- Dec- 23	25	28-Jan- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IP2	06- Dec- 23	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	06-	50	28-Jan-	50	Not	IDBI	CRISIL/ICR	AAA/Stabl	50

Kotak Mahindra I	nvestmen Dec- 23	ts Ltd.	27		Annexui applicabl e	reA Trusteeshi p Services	А	e	
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	Limited IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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	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	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/Stabi 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	1 1	Ltd.			Annexure	1	****		
!	. 24				е	p Services Limited			
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	5	21-Jun- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IR8	21- Mar- 24	20	21-Jun- 27	20 .	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IR8	21- Mar- 24	200	21-Jun- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	250	21-Jun- 27	250	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	250
INE975F07IS6	21- Mar- 24	20	20-Aug- 27	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	33	20-Aug- 27	33	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	33
INE975F07IS6	21- Mar- 24	35	20-Aug- 27	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	35
INE975F07IS6	21- Mar- 24	25	20-Aug- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IS6	21- Mar- 24	5	20-Aug- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	5
INE975F07IS6	21- Mar- 24	10	20-Aug- 27	10	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl	10

Kotak Mahindra Investments Ltd. Annexure A									
						Limited			
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 e	5
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IS6	21- Mar- 24	3	20-Aug- 27	3	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	3
INE975F07IS6	21- Mar- 24	50	20-Aug- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50

b.Unsecured Non-Convertible Debentures as on 31st March 2025. Issue Amount Maturity Amount Debenture Rated ISIN **IPA** CRA Rating Date Issued Date O/S Trustee Amount IDBI CRISIL-31-31-Dec-Trusteeship AAAINE975F08CR9 Dec-50 50 CRISIL/ICRA 50 25 Not Services ICRA -15 applicable Limited AAAIDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 Dec-8 8 CRISIL/ICRA 8 26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 2 2 Dec-CRISIL/ICRA 2 26 Not Services ICRA --16 applicable Limited AAAIDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 Dec-5 5 CRISIL/ICRA 5 26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 Dec-3 3 CRISIL/ICRA 3 26 Not Services ICRA -16 applicable Limited AAA IDBI CRISIL-20-18-Dec-Trusteeship AAA INE975F08CS7 2 Dec-2 CRISIL/ICRA 2 26 Not Services ICRA -16 applicable Limited AAA

Kotak Mahindra I	nvestmer	ıts Ltd.			Annexury	eA				1
	20					IDBI		CRISIL-		
INFOZEFOOGGZ	20-	20	18-Dec-	20		Trusteeship	CRISIL/ICRA	AAA	30	
INE975F08CS7	Dec-	30	26	30	Not	Services	CNISIL/ICNA	ICRA –	30	
	16				applicable	Limited		AAA		
	2.4					IDBI		CRISIL-		
INFORFECCITE	24-	100	24-Mar-	100		Trusteeship	CRISIL/ICRA	AAA	100	
INE975F08CT5	Mar-	100	27	100	Not	Services	CRISIL/ICRA	ICRA -	100	
	17				applicable	Limited		AAA		

b.Commercial paper as on 31st March 2025.

Series	ISIN	Tenor/ Period of maturity	Сопроп	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA [*]
CP/2024-25/062	INE975F14ZX6	16- Apr-25	7,8200%	150	14-Feb- 25	16-Apr- 25	A1+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/063	INE975F14ZY4	20-Jun- 25	7.7700%	75	26-Mar- 25	20-Jun- 25	Al+	Unsecured	Kotak Mahindra Bank Limited
CP/2024-25/064		24-Jun- 25	7.7700%	25	26-Mar- 25	24-Jun- 25	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., 278KC, 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. Ashlsh Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anil Gangwai

ivir, Ailii Galigwai

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

to execute all treasury related documents on behalf of the Company and to do all such acts, deeds and things as may be necessary and incidental for the issue, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of issue/buy back of Commercial Paper and signing on behalf of the Company such documents as may be required to give effect to the resolution."

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

R

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

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

Rated Amount	Credit Rating	Credit Rating agency	Name of IPA	Amount outstanding	Maturity Date	Amount	Issue Date	ISIN
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	13-Jul-23	2,00,00,00,000	06-Jul- 23	INE975F14YK6
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	21-Jul-23	2,50,00,00,000	14-Jul- 23	INE975F14YM2
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	12-Jul-24	1,00,00,00,000	14-Jul- 23	INE975F14YL4
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	26-Jul-23	2,40,00,00,000	19-Jul- 23	INE975F14YN0
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	26-Jul-23	2,00,00,00,000	19-Jul- 23	INE975F14YN0
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	NII	01-Aug- 23	75,00,00,000	19-Jul- 23	INE975F14YO8
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	01-Aug- 23	1,00,00,00,000	19-Jul- 23	INE975F14YO8
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	10-Oct- 23	50,00,00,000	20-Jul- 23	INE975F14YP5
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	19-Jul-24	50,00,00,000	21-Jul- 23	INE975F14YQ3
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	23-Jul-24	25,00,00,000	24-Jul- 23	INE975F14YR1
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	14-Aug- 23	7,00,00,00,000	07- Aug- 23	INE975F14YS9
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	17-Aug- 23	4,00,00,00,000	08- Aug- 23	INE975F14YT7
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	31-Jul-24	75,00,00,000	24- Aug- 23	INE975F14YV3
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	22-Aug- 24	25,00,00,000	24- Aug- 23	INE975F14YU5
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	22-Aug- 24	30,00,00,000	24- Aug- 23	INE975F14YU5
7000	A1+	CRISIL.	Kotak Mahindra Bank Ltd	Nil	22-Aug- 24	30,00,00,000	24- Aug- 23	INE975F14YU5
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	22-Aug- 24	50,00,00,000	24- Aug- 23	INE975F14YU5
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	31-Jul-24	50,00,00,000	28- Aug- 23	INE975F14YV3
7000	A1+	CRISIL	Kotak Mahindra Bank Ltd	Nil	14-Jun- 24	25,00,00,000	28- Aug- 23	INE975F14YW1

	Aug-		24		Mahindra			
INE975F14YW1	23 28- Aug-	50,00,00,000	14-Jun- 24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	23 28- Aug- 23	2,00,00,00,000	04-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29- Aug- 23	75,00,00,000	15-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30- Aug- 23	10,00,00,000	30-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06- Sep- 23	2,15,00,00,000	15-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06- Sep- 23	1,00,00,00,000	15-Sep- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	1,75,00,00,000	15-Nov- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07- Nov- 23	50,00,00,000	15-Nov- 23	NII	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
INE975F14ZCO	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,50,00,00,000	22-Dec- 23	NII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZF3	15- Dec- 23	2,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15- Dec- 23	1,00,00,00,000	22-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZG1	22- Dec- 23	1,25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec- 23	25,00,00,000	29-Dec- 23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22- Dec-	50,00,00,000	29-Dec- 23	Nil	Kotak Mahindra	CRISIL	A1+	7000

ı	1	1	ı	1 1	ı		1	
INE975F14YB5	07- Feb- 24	2,50,00,00,000	14-Feb- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb- 24	2,00,00,00,000	05-Mar- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26- Feb- 24	1,75,00,00,000	05-Mar- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May- 24	Nil	Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- May- 24	75,00,00,000	17-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZK3	01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1÷	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	3,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZN7	29- Aug- 24	5,00,00,00,000.00	09-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	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		İ	
INTEGRATIO	24	2.00.00.00.00	10.0	B I I I	Bank Ltd	CDICII	01.	7000
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec- 24	Nil	Kotak Mahindra	CRISIL	A1+	7000
İ	Dec- 24		24		Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
INC9/3F14ZUZ	Dec-	1,00,00,00,000.00	24	1411	Mahindra	CHISIE	ALT	7000
	24		24		Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
114202	Dec-	1,00,00,00,000.00	24	1411	Mahindra	CINISIL	7.1	7000
	24				Bank Ltd			
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
11123737111202	Dec-	, 5,55,55,55,55	24		Mahindra	0,1,012		
	24				Bank Ltd]	
INE975F14ZV0	<u></u>	70,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
.,,,	Dec-	, , , , , , , , , , , , , , , , , , , ,	24		Mahindra			
	24				Bank Ltd	:		
INE975F14ZV0	20-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZV0	23-	50,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZW8	23-	50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		1	
	24				Bank Ltd			
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
-	14-	1	1	Nil	Kotak	CRISIL	A1+	7000
INDESTRUCTION AND ADDRESS OF THE PARTY OF TH	Feb-	4 50 60 60 60	16-Apr-		Mahindra			
INE975F14ZX6	25	1,50,00,00,000	25	K 111	Bank Ltd	CDICH	54.	***
	26-		20.1	Nil	Kotak	CRISIL	A1+	7000
181007004 473/4	Mar-	75 00 00 000	20-Jun-		Mahindra			•
INE975F14ZY4	24	75,00,00,000	25	k411	Bank Ltd	CDICII		7000
	26-		24-Jun-	Nil	Kotak Mahindra	CRISIL	A1+	7000
INE975F14ZZ1	Mar- 24	25,00,00,000	24-3011-		8ank Ltd			
FIACA / DLTAYYT		2.3,00,00,000	1 43	I	DOLLKELL	LL	<u> </u>	

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Kotak Mahindra Investments

April 30, 2025

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

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

Subject: Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025 of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on April 30, 2025, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2025, as recommended to them by the Audit Committee.

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

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

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2025.

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

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

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



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

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





Kotak Mahindra Investments

The meeting concluded at 06,15 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;

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

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder, the circulars, guidelines, directions issued by the Reserve Bank of India(RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Holding Company and its Associate Company for the year ended March. 31, 2025.

Basis for Opinion

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

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

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



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Chartered Accountants

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

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

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

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



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

Chartered Accountants

Other Matters

Place: Mumbal Date: April 30, 2025

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: 25025854B MOBIN467

ERMAB VARALE MUMBAI &

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

Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1988PLC047986 Website: www.kmil.co.in Talephone: 91 22 68671500 Statement of Consolidated Auditad Financial Results for the year ended March 31, 2026

atement of Concolidated Assets and Liabilities as at March 31,2026	As at	(₹ la lakh Asai
See Principles	March 31, 2025	March 31, 2024
	Audited Audited	Audited
ASSETS 1 Financial assets	1.	
a) Cash and cash equivalents	21,676,77	n/ ea1 4
b) [Bank Balance other then cash and cash equivalents	15,052,92	84,667.1 49.5
c) Derivative financial instruments	325,55	48.0
d) [Receivables	320,30	-
Trade receivables	1 .	, •
Other receivables	13,35	1,773.0
e) Loans	10,10,571,46	11,70,413,5
n investments	''''	1111411101
Investments accounted for using the equity method	33,781,43	27,822,0
Others	1,56,389.63	2,12,395,1
Other Financial assets	482,46	391.3
Sub total	12,38,273.58	14,97,512,0
2 Hon-financial assets		
Current Tax assets (Net)	328.42	253.0
Property, Plant and Equipment	228.20	195.0
Intangible assets under development	67.88	
Other intengible assets	10,66	23.0
) Right of use asset) Other Non-financial assets	2,234.47	
Citier Non-financial assets Sub total	107.32	217.1
Total Asset	2,966.94 12,41,240,52	888,1
, intel weaking	12,41,270,32	14,98,200,3
LIABILITIES AND EQUITY	<u> </u>	
LIABRITIES	1	•
Financial liabilities	1 ' 1	
Derivative financial instruments	1 - 1	6,326.6
) Payables	1.,	
(i) Trade Payables		,
(i) Total outstanding dues of micro enterprises and small enterprises		- N
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359,78	534.6
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	•	•
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592.77	679.6
Debl Securities	6,03,668.71	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 Sub total	2,469,17	108.5
aun totat	8,38,672,14	11,46,837.4
Non-Financial Habilities].	ć,
Current tax liabilities (Net)	2,326,68	0.044 \$
Deferred tax flabilities (Net)	2,326.68	2,986.8 2,130.2
Provisions	1,473.96	1,160,6
Other non-financial liabilities	865,92	801.9
Sub total	7,356.97	7,079.6
	1 tograf	1/81.2/0
EQUITY		
Equity Share Capital	582,26	562.2
Other equity	3,94,749,45	3,43,720.9
Sub total	3,95,311,71	3,44,283.2
Total Liabilities and Equity		14,98,200.3
	The second secon	





Kotak Mahindra Investments Limited

Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U85900MH1988PLC047988
Website: www.kmit.co.in Telephone: 91 22 68871500
Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

tatem	ment of Coneolidated Profit and Lose for the year ended March 31,2025					
5 No.	Particulpus	Year e Mareli 31, 2025 Audited	nded March 11, 2024 Audited			
	REVENUE FROM OPERATIONS					
•	REVENUE FROM OPERATIONS	1,39,521.98	1,35,877,86			
	Dividend Income	497.88	79.83			
V.1 1	Fees and commission income	412,50	\$4.75			
	Net gain on fair value changes	9,603.55	5,139.33			
	Net gain on derecognition of financial instruments under amortised cost	```	-			
	calegory	257.42				
	Others	957.39 1,50,993.10	805,47 1,41,967,24			
(I)	Total Revenue from operations	1/00/243/10	19911301-29			
(11)	Other income	195,60	409,49			
(8)	Total income (I + II)	1,61,188.70	1,42,366.73			
	EXPENSES					
	Finance Costs	74,857.76	70,200,67			
\',	impairment on financial instruments	4,901,27	394.62			
	Employee Benefits expenses	5,025,52	4,406.99			
(M)	Depreciation, amortization and impairment	358.78	97.25			
(v)	Other expenses	3,802,37	3,418.31			
	esenegye latoT	88,943,68	78,615.84			
(5)	Profit/(loas) bafore lex (#1 - IV)	62,246.02	\$3,850.89			
(VI)	Share of net profits/(loss) of investments accounted using equity					
	method	7,156.30	5,698.76			
(VII)	Profit/(loss) before tax(V+VI)	69,401.32	69,549,68			
AAHA	Tax exponse					
(4.11)	(1) Current lex	17,077.44	17,706,92			
.	(2) Delented lax	444,47	82.03			
	Total tax expense (1+2)	17,521.91	17,788.95			
	m moon to the large term	51,879,41	51,760,70			
(EX)	Profit/(loss) for the period (Vit - Vill)	01,0/3,41	91*140*10			
	Other Comprehensive Income	1				
	(i) Itams that will not be reclassified to profit or loss		ÀF			
	- Remeasurements of the defined benefit plans	(36.46)	9,51			
	(ii) Income tax relating to items that will not be reclassified to profit or toss	(2,97) 9,92	(1,16			
	(iii) Share of other comprehensive income of associates accounted using	9,52	(2.10			
	equity method Total (A)	(29,51)	6.28			
	Let rate but	3.3.3				
	(i) Items that will be reclassified to profit or loss					
• 1	- Debt Instruments through Other Comprehensive Income					
	- Financial Instruments measured at FVOCI	497.85	1,121.77			
	(ii) Income tax relating to items that will be reclassified to profit or loss	(125,30)	(282,3:			
	Total (B)	372.68	819,4			
	Other comprehensive income (A + B)	343.04	848,69			
(XI)	Total Comprehensive income for the period (IX + X)	52,222.45	52,604.39			
1	Paid-up equity share capital (face value of Rs. 10 per share)	562,26	δ 6 2,26			
• • •						
(XIII)	Earnings per equity share*		504.0			
	Basic & Diluted (Rs.)	922,69	920.69			
	A constant of the standard constant	, `				
	See accompanying note to the financial results					



Place: Mumb≥i Date: April 30, 2075

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 68871500

Statement of Consolidated	Cash Flows for the year	Finded March 31, 26	ふクギ ^

13	in	lol	bho	١

Statement of Consolidated Cash Flows for the year Ended March 31, 2025	Market Control of the	· ্ধি in lekhs
Particiliais	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 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 I (used	4	3
in) operating activities		
Depreciation, amortization and impairment	356.75	97.25
Dividend Received	(497,68)	(79.03
Profit on Sale of Property, Plant and Equipment	(7.45)	(18,39
Impalment 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)	(56,994.25
Interest income on security deposit	(6,18)	, w
ESOP Expense	•	1.90
Share of net profits of investment accounted under equity method	(7,166.30)	(5,6 9 8.76
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	50,147.42	72,385.25
		*
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(15,006.44)	(2.79
(Increase) / Decrease in Loans	1,54,954.75	(2,37,289.18
(Increase) / Decrease in Receivables :	1,767,61	: (1,624.62
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37
(Increase) / Decrease in Other Non Financial Assets	109,78	(115.32
Increase / (Decrease) in Trade payables	(174.85)	153,79
Increase / (Decrease) in other Payables	(86.84)	(675.25
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.98
Increase / (Decrease) provisions	208,38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
	1,57,586.79	(2,10,868.33
Mak Cook transition to accounted from anomittane	2,17,744.21	(1,38,483.08
Net Cash (used in) / generated from operations		
income tax paid (net)	(17,813.00) 1,99,931,21	(16,905.31 (1,55,388,39
Net cash (used in) / generated from operating activities	1,50,50 (,21.	(1,20,300,32
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	1,284,47	, 4,514.60
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
Net cash (used in) / generated from investing activities	85,433,87	37,376.18
Cash flow from financing activities	İ	
Proceeds from debt securities		4,36,188.25
Repayment of debt securities .	(1,72,660.00)	(1,98,057.96
Intercorporate deposit issued	5,000.00	16,300.00
Intercorporate deposit redeemed	(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		1,14,500.00
Térm loans paid	(82,715.12)	(49,104.57
ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	' (41,895,19
ncrease / (decrease) in derivativa financial instruments	(5,684.46)	4
Repayment of principal and interest on lease lability	(195.27)	•
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341,96
M-restanting and relation to the same and state of the same and state of the sam		Continued





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

Parliculities	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net Increase/ (decrease) in cash and cash equivalents	(63,001.93)	51,329,75
Cash and cash equivalents at the beginning of the year	84,883.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683,81
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balanca sheet		,
Cash on hand	- S + 1	
Balances with banks in current account	21,681.68	84,683,61
Cash and cash equivalents as restated as at the year end *	21,681.68	84,683.61

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





Kotek Mahindra investments Umited

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

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

Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosura Regulaments) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025,
- 3 The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements): Regulations, 2015 for the year ended March 31, 2025 is attached as Annexore 1.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs.10 per equity share of 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
- 6 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 mecroeconomic 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 takins.

ARO.

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

Place: Mumbai Date: April 30, 2025 MUMBAI PO

For Kotak Mahindra Investments Limited

Amit Bagri Normand Managing Director and Chief Executive Officer

Place: Mumbal

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

	I'.	The state of the s
SNO	Particulars 10.14	Rallis
a)	Debt Equity Rado*	2.11:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and Value)	NII
		Capital redemption reserve: ₹1,003.86 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
n	Net Worth	₹ 3,96,205,17 lakhs
g)	Net Profit after Tax	₹ 51,578.92 lakhs
l ñi	Earning per share	Basic & Dilluted- ₹ 922,69
'	Current Ratio	1.09:1
l))	Long term debt to working capital ratio	10.19:1
l íí)	Bad Debt to account receivable ratio	Not Applicable
l n	Current Liability Ratio	0.51:1
m)	Total Debt to Total assets*	67.26%
n)	Debtors Turnover	Not Applicable
(0	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	44,41%
1)	Net profit Margin(%)*	34.31%
l n	Sector Specific equivalent ratios such as	,
1	(I) Stage III ratio*	0.79%
1	(ii) Provision coverage Ratio*	87.01%
1	(iii) LCR Ratio	122.46%
} .	(iv) CRAR	35.93%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

(Debt Securites+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets

(lil) Operating Margin

(Profit before tax+Impairment 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





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

Chartered Accountants

Management's and Board of Directors' Responsibility for the Standalone Financial Results

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

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

Chartered Accountants

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

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

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

Other Matters

- Attention is invited to Note No.6 to the Statement. As stated therein, the Statement includes the
 results for the Quarter ended March 31, 2025, being the balancing figure between the audited figures
 in respect the full financial year and the published year to date figures up to the third quarter of the
 financial year, which were subject to limited review by us.
- 2. 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. 004332S

P. R. Prasanna Varma Partner

M. No. 025854

UDIN: 25025854BMOBIM4554

Place: Mumbai Date: April 30, 2025



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

Kotak Mahindra Investmenta Limited Regd.Offica: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 061 CIN: U85900MH1988PLC047986 Website: www.kmil.co.in Telephona: 91 22 68871500 Statement of Standalone Audited Financial Resulta for the quarter & year ended March 31, 2025

AST Case TO LO ST	articulars: SSETS nanclal assets ash and cash equivalents ash Balance other than cash and cash equiv erivative financial instruments ecowables ade receivables ther receivables pens	alenta		Ax at March 31, 2025 Audited 21,676,77 15,052,92 325.55	As at March 31, 2021 Audited #4,687,10 49,88
AST Case TO LO ST	SSETS nancial assets ash and cash equivalents ank Balance other than cash and cash equiv entivative financial instruments excelvables ade receivables ther receivables	alenia		之法 Audited 21,676.77 15,052.92	Audited : 84,687,10
AS (Fir () Ca () Ba () Da () Re () Lo () Lo () Ot	nancial assets ash and cash equivalents ank Balance other than cash and cash equiv envative financial instruments eccivables ade receivables ther receivables	alenia		21,676.77 15,052.92	84,687,10
(Fir () Ca () Ba () Da () Re () Co () Lo () Co () Su	nancial assets ash and cash equivalents ank Balance other than cash and cash equiv envative financial instruments eccivables ade receivables ther receivables	alenia		15,052,92	
Can Can Can Can Can Can Can Can	ash and cash equivalents ank Balance other than cash and cash equiv envative financial instruments eceivables ade receivables ther receivables	alenta		15,052,92	
) Baa) Da) Re Tri (Ot) Lo) Inv	ank Balance other than cash and cash equiverivative financial instruments eccivables ade receivables ther receivables	alen <u>is</u>	•	15,052,92	
) Day Re Tri Ot) Lo) Lo) Inv	erivative financial instruments eccivables rade receivables ther receivables	ajen <u>is</u>			49,00
(i) Re Tri Ot () Lo () Inv () Su	eceivables ade receivables ther receivables	to the second	•	320,33	
Tri Ot Lo) Lo Inv i) Ot Su	ade receivables . ther receivables	*.			ĺ
Ot Lo Inv Ot Su	ther receivables	L		1 1	· ,
) Lo) Inv) Ot Su		L.	f		*
Inv) Ot Su	ens	,		13,35	1,773.00
) Ot Su			*	10,10,571.48	11,70,413,54
Su	vastments			1,52,490.13	. 2,18,495,85
	ther Financial assets		•	462.46	391,35
, L	ub total		•	12,10,592.84	14,75,790.52
) Ma			\$.		
	on-financial assets		,	1	
	urrent Tax assets (Net)			328,42	253.03
	eferred Tax assets (Net)		•	4,253,97	3,313.97
	reporty, Plant and Equipment			228,20	195,09
	langible assets under development			57.88	. •
	ther intangible assets		1	10.65	23,01
	whit of use asset	•	2	2,234,47	
	ther Non-financial assets	4		107.32	217,10
	ub totai			7,220.91	4,002,22
Jac	up (otal		Total As	السنسسين بسيشين المساحة	14,79,792.74
1	•		· · ·		(4), 41, 441, 441, 1
- I	LANCAUSE AND ROLLING				
	ABILITIES AND EQUITY				
	ABILITIES	•	*		
	Inancial Kabilities		,	1	
	erivativa financial instruments	•	***		6,326.51
	eyables		•		
i lo	Trade Payables			- 1	*
- 17	(I) Total outstanding dues of micro enterprise	ss and small enterpr	ises .	1 1	
	(II) Total outstanding dues of creditors other	than micro enterpris	es and smell enterprises	359.78	534.63
lar	i) Other Payables	<u>.</u>		· I	
- 1	(i) Total guistanding dues of micro enterprise	es and small enland	ises		
	(ii) Total outstanding dues of creditors other			592.77	679.6°
	ebt Securities			6,03,858,71	7,59,579.0
	orrowings (Other than Debt Securities)			2,11,034.03	3,59,370.30
	ubordinated (Llabilities	•	,	20,237,68	20,238,8
	uoorainateg Liaowues Rher Financial Liabilities			2,489,17	108.5
				8,38,572.14	11,48,537,49
31	ub total	• .		0,30,572,14	11,49,007,48
	and the second	, ,		1 .	
	on-Financial liabilities				0.000.00
	urrent tax liabilities (Net)		**	2,326,88	2,988.83
	enolekon	.1		1,473,96	1,160.83
	ther non-financial liabilities '	,		885.92	801.91
S	ub talei	•	1	4,666.56	4,949.38
1			•		
	QUITY				i
E	quity Share Capital		•	582,28	562.20
) E	iner equity .			3,74,012.69	1 3.27,443.61
) Ed	other equity ub total			3,74,012,69 3,74,574,86	3.27,443.61 3,28,005.87





Kotak Mahindra Investments Limited
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CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 69871500
Stalament of Standalone Audited Financial Results for the quarter and year ended March 21, 2025

Marco Marc							(* in lakha)
1,05,677.86 34,685.36 35,684.59 1,36,521.89 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.36 1,36		Peroculaine:		Dacember 31, 2024		March 31, 2025	March 31, 2624
1,05,677.86 34,685.36 35,684.59 1,36,521.89 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.86 1,36,527.36 1,36	F	DESCRIPTE EBOTT UBERATIONS			. *	,	
245,71 241,48 947,48 78,38 7	l as		32,008,19	34,165,36	35,684,58	1,39,521,65	1,35,877,88
13 25 25 25 25 25 25 25 2			245.71	241.48			
SSL 75 S							
Total Investors from aperations	(v)						
(8) Other Income (9) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (10) Other Income (1+10) (1+1							
Strends Stre	8)	Total Revenue from operations	14,493,54	37,108.42	3/,483,13	1,50,583.10	1,41,947.24
SXPENSES 16,016.92 17,376.94 19,190.37 74,857.76 70,20.067 70,20	(H)	Other Income	47,13	48.64	110.55	· 185,80	1 409.49
10 Finance Coate 10,016.82 17,370.94 19,199.37 74,957.76 72,000.77 19,000.00 19,000.	(BI)	Total income (I + II)	34,710.97	37,168.08	37,809.68	1,51,188.70	1,42,368.73
10 Finance Coate 10,016.82 17,370.94 19,199.37 74,957.76 72,000.77 19,000.00 19,000.		CYNCLOCA					. ,
10	м		16.016 82	17,578 94	19,199.37	74,857.76	70,200.67
(i) Employee Benefits expenses 1,233.13 1,281.33 168.73 1,005.52 4,400.69 (ii) Depreciation, emortration and impairment 88.20 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.05 108.00 30.04 356.76 37.25 37.35							
Profit P					968.73	5,025,52	4,400.99
Vi					30.04	358.76	97.25
(V) Profit/joss) before tax (III - IV)							
(VI) Tax expanse (1) Clarent tax (2) Deferred tax (2) Deferred tax (2) Deferred tax (3,518.27 (1,511.26) (7,62.26) (1,656.13) (1,552.31) (1,552	(iv)	Total expenses	18,601,54	27,659,38	73,040,80	88,943.68	78,518.84
(1) Carrent tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (3) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,157,25) (1,15	(V)	Profit(juss) before bx (ii - iV)	. 10,109.43	9,458.68	14,\$68.88	62,245.02	63,860.89
(1) Carrent tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (2) Orferred tax (3) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,155,24) (1,155,13) (1,157,25) (1,15				i,			
(2) Oxferred lax (3) Oxferred lax (4) Ox	[Ail		1 818 27	4.058.13	i 484 AR	17 077-44	17,706,92
Total fax expense (1+2) 4,203.64 2,448.85 3,838.30 16,031.31 16,144.68 (VII) Profitifiose) for the period (V - VI) 11,906.73 7,061.83 10,870.68 46,227.71 47,498.31 (VIII) Other Comprehensive income (i) items that will not be nodessified to profit or loss - Remeasurements of the defined banefit plans (ii) income tax relating to items that will not be reclassified to profit or loss 18.75 (I1,877) (ii) items that will be reclassified to profit or loss - Financial instruments measured at FVCCI (ii) income tax relating to items institut be reclassified to profit or loss 167.54) 46.33 (35.58) (127.39) 7.121.77 (ii) income tax relating to items institut be reclassified to profit or loss 44.34 (47.54) 46.33 (35.58) (127.39) 7.121.77 (ii) income tax relating to items institut be reclassified to profit or loss 44.34 (47.54) 46.33 (35.58) (127.39) 7.051.81 (37.56) (38.46) (38.46) (38.46) (47.55) (47.54) 46.33 (35.58) (127.30) (282.33) 7.061.83 (36.46) 9.51 (49.79) 44.23 47.85 1,121.77 (ii) income tax relating to items institut be reclassified to profit or loss 47.54) 48.33 (35.58) (127.39) (282.33) 7.061.83 (36.46) 9.51 (47.54) 48.33 (35.58) (127.30) (282.33) 7.061.81 (37.60) 245.27 446.58 45.42.77 (X) Pakk-up equity where capital (face value of fix. 10 per share) 682.28 682.28 682.28 682.28 682.28 (X) Earnings per equity share 886 Cilited (Ra)	l						(1,352,24)
(VBI) Other Comprehensive income (i) items that will not be nodessified to profit or loss - Remeasurements of the defined benefit plans (ii) income lax relating to items instituted benefit plans (iii) income lax relating to items instituted benefit plans (iii) income lax relating to items instituted benefit plans (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted be reclassified to profit or loss (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax relating to items instituted at FVCCI (iii) income lax	1		4,200.64	2,448,86	3,458,30	16,021,31	16,364,68
(VM) Other Comprehensive income (i) items that will not be nodessified to profit or loss - Remeasurements at the defined benefit plans (ii) income tax relating to items inst Will not be reclassified to profit or loss (iii) income tax relating to items inst Will not be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) income tax relating to items inst will be reclassified to profit or loss (iii) in	nan.	Untilificant for the period (if - 18)	11.906.79	7.081.83	(0,870.68	45,222,71	47,494,31
CMB Comprehensive income Case	tani	closinfineeling me battors (a. 4. Atl.	11,244,14	7,04113-4			
Remeasurements at the defined benefit plans (86.54) 59.10 (25.45) (36.46) 9.51 (8.10 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87) (8.41 9.16 (2.39) (8.75 14.87)	(AM)				. .	. ,	
(ii) income lax relating to items had vid not be reclassified to profit or loss Total (A) (ii) items that will be reclassified to profit or loss - Financial instruments measured at FVOC (ii) income tax relating to items that will be reclassified to profit or loss (47.54) (iii) income tax relating to items that will be reclassified to profit or loss (47.54) (iv) income tax relating to items that will be reclassified to profit or loss (47.54) (iv) income tax relating to items that will be reclassified to profit or loss (47.54) (iv) income tax relating to items that will be reclassified to profit or loss (47.54) (iv) income tax relating to items that will be reclassified to profit or loss (47.54) (iv) income tax relating to items that will be reclassified to profit or loss (47.54) (43.33 (35.58) (125.30) (282.33) (282.33) (282.33) (292.33) (292.33) (202.33) (2			44.41	. En 16	(95.46)	(34.40)	9.51
Total (A) (B) items that will be reclassified to profit or loss - Financial instruments measured at FVCCI (F) income tax relating to items that will be reclassified to profit or loss (47.54) (47.54) (47.54) (47.54) (47.54) (47.54) (47.54) (47.55) (18.05	} '						
(i) items that will be reclassified to profit or loss - Financial instruments measured at FVOCI (ii) income tax relating to items that will be reclassified to profit or loss (47.54) (43.33 (35.58) (125.30) (282.33) Total (III) Other comprehensive income (A + B) Other comprehensive income (A + B) 11.21.77 (IX) Total Comprehensive income for the period (VII + VIII) Paid-up equity where capital (Face value of Re. 10 per share) 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26 642.26							
Financial instruments measured at FVOCI 188.68 (184.09) 142.23 497.85 1,121.77 (i) income tax relating to items that will be reclassified to profit or loss (47.54) 46.33 (35.58) (125.30) (282.33) Total (III) 188.68 372.35 333.44 (197.70) 108.86 3	l	town fed					
(7) Income tax relating to items limit will be reclassified to profit or loss (47.54) 46.33 (35.58) (125.30) (282.33) Total (8) 141.34 (137.76) 108.65 372.55 835.44 Other comprehensive income (A + B) 31.56 (33.53) 67.60 345.77 546.56 (X) Paid-up equity share capital (Taxe value of Re. 10 per share) 562.26 662.28 662.28 (Xi) Earnings per equity share' 241.76 126.42 183.34 822.11 844.74	1	(i) items that will be reclessified to profit or loss			•		
Total (B) Quer comprehensive income (A + B) Quer comprehensive income (A + B) S1,56 (31,53) 47,60 345,27 44,568,98 45,42,77 (X) Pald-up equity where capital (face value of Re. 10 per share) (Xi) Earnings per equity share Basic & Ciluted (Ra.)	l			(104.00)			
Other comprehensive income (A + B) 91.56 91.56 91.51 10.1 Total Comprehensive income for the period (VII + VIII) 11.997.14 9.958.10 19.958.18 44.568.98 45.242.77 (X) Pald-up equity where capital (face value of Re. 10 per share) 662.26 662.28 662.28 662.28 662.28 (Xi) Earnings per equity share 88sic & Officted (Re.)		(ii) income tax relating to items that will be reclassified to profit or loss	(47,54)	46,33	(80,66)	(125,30)	(202,33)
Other comprehensive income (A + B) 91.56 93.63) 97.80 946.56 [DX] Total Comprehensive income for the period (VII + VIII) 11,597.14 8,958.10 10,563.18 45,568.98 45,442.77 (X) Paid-up equity where capital (face value of Re. 10 per share) 662.26 662.28 662.28 662.28 662.28 662.28 662.28 662.28 662.28 662.28 662.28 662.28 662.28	l	Total (#)	- 141.34	(137.74)	108.85	372,55	639,44
Total Comprehensive Income for the period (VII + VIII) 11,197.14 8,958.10 10,958.18 14,558.98 45,142.77 (X) Paick-up equity where capital (Fare value of Re. 10 per share) 562.26 562.26 562.26 562.28 (X) Earnings per equity where 211,76 126.42 183.24 822.11 544.74		, ,					
(X) Pakk-up equity where capital (Face value of Re. 10 per share) 562.26 662.26 662.26 662.28 (X) Earnings per equity where Saic & Officed (Ra.) 211,76 126.42 183.34 822.11 644.74	j	Other comprehensive Income (A + B)	91.56	(53,63)	87,60	245.27	848-36
(XI) Earnings per equity share* 8asic & Officted (Ra.) 211,76 126.42 183.34 822.11 544.74	(DC)	Total Comprehensive Income for the period (VII + VIII)	11,557.14	8,954,10	10,568,14	46,568.48	46,142.77
Basic & Othered (Ra.) 211,76 126.42 183,24 822,11 544,74	(X)	Pald-up equity where capital (face value of Re. 10 per share)	562,16	662.24	\$42.26	662.26	662.28
Basic & Othered (Ra.) 211,76 126.42 183,24 822,11 544,74	200	Esseigne and parallel about			.		•
	(XI)		211,76	126,42	183,34	\$22,11	544.74
		, ,					•



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 68871500
Statement of Standalone Cash Flows for the year ended March 31, 2025

		(₹ In takha
	For the year ended	For the year ended
Parliculars 1	March 31, 2025	March 31, 2024
大型	Audited	Audited
Cash flow from operating activities		
Profit before tax	62,245.02	63,850.89
Adjustments to reconcile profit before tax to net cash generated from / (used		:
in) operating activities		
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
Finance cost	74,857.76	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	80,147.42	72,385.25
Abeteritid bigut solote traverid cobust atoudes	44117774	Luladatus
Working canital adjustments	! -	
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	1,767.81	(1,624.62
(Increase) / Decrease in Other Financial Assets	(209.03)	(167.37
(Increase) / Decrease in Other Non Financial Assets	109,78	(115.32
Increase / (Decrease) in Trade payables	(174.85)	- 153.79
Increase / (Decrease) in other Payables	(86.84)	(675.25
Increase / (Decrease) in other non-financial liabilities	64.01	203.85
Increase / (Decrease) in other financial liabilities	65.29	37.96
Increase / (Decrease) provisions	208.38	167.23
(Increase) / Decrease in unamortized discount	15,904.13	28,443,37
	1,57,598.79	(2,10,868.33
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		
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
Nat cash (used in) / generated from investing activities	65,433.87	37,376.18

Cash flow from financing activities	į	
Proceeds from debt securities	· ,	4,36,188.25
Repayment of debt securities	(1,72,660.00)	(1,98,057.98
Intercorporate deposit issued	6,000.00	16,300.00
Intercorporate deposit redeemed	(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	* 1	1,14,500.00
Term loans pald	(82,715,12)	(49,104.57
increase/(Decrease) in bank overdraft (net)	(2,400.00)	• • • • • • • • • • • • • • • • • • • •
· · · · · · · · · · · · · · · · · · ·		(41,895.19
Increase / (decrease) in derivative financial instruments	(5,684.46)	,
Repayment of principal and interest on lease liability	(195.27)	4.00.014.00
Net cash generated/(used in) from Financing Activites	(3,28,367.01)	1,89,341.98







KOTAK MAHINDRA INVESTMENTS LIMITED

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

Participans	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (decrease) in cash and cash equivalents	(63,001,93)	51,329.75
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the and of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheat		
Cash and cash equivalents as per balance sheet Cash on hand	≱. .••	· · · · · · · · · · · · · · · · · · ·
Balances with banks in current account .	21,681.68	84,683.61
Gash and cash equivalents as restated as at the year end *	21,681.68	84,883,61

- * 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 * Cash and cash equivalents shown in Edition 2.125.

 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.





Kolak Mahindra Investmente Limited

Regd.Office : 278KC, C 27, G Block, Bendra Kurla Complex, Bandra (E), Mumbai - 400 06 i CIN ;

U65800MH1988PLC047986

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

Statement of Standalone Audited Financial Results for the guarter and year ended March 31, 2025

Notes:

- 1 The standaione 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 sins, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 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, 2025 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements). Regulations, 2015 is attached as Annexure II.
- 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 Meeting.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2025 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2024.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - (I) The company has transferred Non-Performing Assets as per below table:
 - (ii) The company has not transferred any loan not in default.
 - (ii) 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 lakha)
Particular :	To ARCs
No of accounts	
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

- 9 During the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology, Major changes included extending the rating based approach for determination of PO to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain 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: Mumbel Date: April 30, 2025



THE STMENT OF THE STREET

For Kotak Mahindra Investments Limited

Amit Bagri Monaging 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

ייניוניינייני		
	Parlianiare	2 23:1
a)	Debt Equity Ralio*	Not applicable
b)	Debt Service Coverage Ratio	pro la de la companya del companya del companya de la companya de
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: ₹1,003.86 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(Shara capital and debentures) Rules, 2014
. 1	Net Worth	₹ 3,74,574.85 lakhs
f) g) h)	Net Profit after Tax	₹ 46,223,71 lakhs
h)	Earning per share	Basic & Diluted- ₹ 822.11
,	Current Ratio	1.09:1
1)	Long term debt to working capital ratio .	10.19:1
Κ̈́)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	51.18%
m)	Total Debt to Total assets* .	68.58%
n) `	Deblors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30.57%
r)	Sector Specific equivalent ratios such as	
	(i) Stage (ii (%)*	0.79%
7	(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 Securites+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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Park-Pasts Security Cover Rada			7,88,865,63	,		,			1	-				1 54,612.03	:	6,04,231.40			10 10 10 10	24,555,50		71,873,77		,		10,03,473,70		1,614,54				-		620		- Board Value	4	では、一般では、一般では、一般では、一般では、一般では、一般では、一般では、一般	with part more	THE PERSON NAMED IN COLUMN			Service of the Park	では、音楽を		的可以外的	The second	Contract Con	
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Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047988

Website: www.kmil.co.in Telephone: 91 22 68671500 Related Party Transactions For Six Months Ended As on 31st March, 2025

				PART A	7			/m . 4
s. No.	Details of the party entering into the transaction	Details of the counterparty	Relationship of the counterparty with the ilsted entity or its	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the	in case monte either perty as transa	a result of the ction
	Name	Name	subsidierý		(FY 2024-2025)	reporting period	Opening belance	Closing balance
, 1	Kotak Mahandra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	, ·*		\$62.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Shara Premium			33,240.37	33,240.37
3	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory finkts (multiple times during the year)	3,56,171.57	,	
. 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77	•	
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Interest Income on Term Deposits	2,000.00	308.66		
.6	Kotak Mahindra Investments Lid	Kotek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42	-	
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bánk Ltd.	Holding Company	Service Charges Income	200.00	55.08		•
8	Kolak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0,02		.*
9	Kotak Mahindra Invesiments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Bank Charges	15.00	0.13		
10	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	,52,38	•	
11	Kotak Mahindra Investments Ltd	Kotak Məhindra Bank Ltd.	Holding Company	Share Service Cost	700.00	, 253.72	•	
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees : ;	\$00.00	107.21	-	•
13	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Etd.	Holding Company	Royalty Expense	400.00	177.45	,	
14	Kotak Mahindra Investments (1d	Kotak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86		. ,
15	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00	v	•
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Rability to group companies	On Actual	18.28	1	
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud,	Holding Company	Transfer of Bability from group companies	On Actual	12.21		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		ب
19	Kotak Mahindra Investments Ltd	Kòtak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40.93	,	
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,65,000.00			
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ctd.	Holding Company	Term Money Borrowings Repaid	1,00,000	3,000.00		٠.
22	Kotak Mahindra Investments Ltd	Kotak Ma'hindra Bank Ltd.	Holding Company	Balance in current account	-	¥.,	39,309.57	21,105.36
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			24,169.63	\$3.09
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings			12,098,49	9,078.55
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	•	*	336.62	12.51
26	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable			77.22	7.97
27	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	interest on Non Convertible Debenteres Issued	4,150.00	778.21	-	. >
28	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.10		•
29	Kotak Mahindra Investments Ud	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60,00	7,56		-
30	Kotak Mahindra Investments Ltd	Kolak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued			18,967.85	18,194.67
. 31	Kou k Mahindra Investment	K tak Securities Limited	Subsidiary of Holding Company	Demat charges payable	•	•	0.19	
32	Kolykolid	way Scurities Umited	Subsidiary of Holding Company	Outstanding Receivable	,	·	89,42	0.00

33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Shared service income ;	50.00	13.50	•	
34	Kotak Mahindra Investments ttd	Kotak Mahindra Prime Urnited	Subsidiary of Holding Company	Expense Reimbursement	50,00	0.12		•
35	Kotak Mahindra Investments Ud	Kotak Mahindra Prime Umited	Subsidiary of Holding Company	Transfer of liability from group com	On Actual	4.78		, ,
36	Kotak Mahindra	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Payable	*		,	0,36
2.71	Investments Ltd Kotak Mahindra	Kotak Mahindra Prime Umited	Subsidiary of Holding	Service charges Receivable	-		2.43	5.38
	Irivestments Etd Kotak Mahindra	Kotak infrastructure Debt	Company Subsidiary of Holding	Shared service income	150,00	21.00		•
39	investments <u>Lid</u> Kotak Mahindra	fund Umited Kotak Infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			3,78	
40	Investments Ltd Kolak Mahindra	Fund Limited KOTAK MAHINORA ASSET	Company Subsidiary of Holding	Transfer of Rability to group	On Actual	1,43		
	Investments tid	MANAGEMENT COLTD	Company Subsidiaries of Holding	companies		-11-		<u> </u>
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTO	Company to which it is also a subsidiary	Service charges payable		-		1.43
42	Kotak Mahindra Investments Ltd	Kotak Alternate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0.12	0.12	,	,
		Zurich Kotak General Insurance Company (India)	Subsidiary upto					
	Kotak Mahindra Investments Ltd	Umited (formerly known as	17.06.2024, Associate	Insurance premium Expense	25.00	1.74	•	
		Kotak Mahindra General Insurance Company Limited)	from 18.05.2024					
	Kotak Mahindra	Zurich Kotak General Insurance Company (India)	Subsidiary upto	·				30.03
44	invesîmenta Ltd	Limited (formerly known as Kotak Mahindra General	17.06.2024, Associate from 18.06.2024	Prepaid expenses / Prepayment	·-		1.31	29.82
	Kotak Mahindra	Insurance Company Limited) Kotak Mahindra Life Insurance	Subsidiary of Holding	insurance premium paid in			5,19	5,07
43	Investments Ltd Kotak Mahindra	Company Limited Kotak Mahindra Life Insurance	Company Subsidiary of Holding	advance ·				
46	Investments Ltd	Company Umited	Company or norming	Insurance premium Expense	25,00	5.69		
47	Kotak Mahindra Investments Ud	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	4 03,29	•	
48	Kotak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Вогrowing	-		10,247.07	10,241.29
49	Kotak Mahindra Investments Ud	Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivable towards Referral fee	200,00	112.50	•	
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	investments – Gross	2		5,100.50	6,100,50
51	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments – Gross	<u>.</u> .		0.20	0,20
52	Kotak Mahindra	Business Standard Private Umited	Significant influence of Uday Kotak	Provision for Diminution	¥		0.20	0.20
53	investments Ltd Kotak Mahindra investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Travel Ticket Expenses	25.00	; O.54	,	
54	Kotak Mahindra Investments Ltd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable	•		0.42	
55	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration '	On Actual	125.\$5		
56	Kotak Mahindra Investments Ltd	Mr. Rajeey Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
, 57	Kotak Mahindra Investments Ltd	Mr. Skiddarth Gandotra	KMP of KMIL (From 01.08.2024)	Remuneration	On Actual	32.58		:
\$8	Kotak Mahinda	CHANDRASHEKHAR SĄTHE	Director	Director Sitting Fees &	On Actual	16.25		
. 59	Kotak Mahindra Investments Ltd	PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	17.00		
60	Kotak Mahindra Investments Ltd	PARESH PARASNIS	Director	Director Sitting Fees &	On Actual	18.00		4 1 •
,61	Kotak Mahindra Investments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	17.50		
62	Kotak Mahindra Invastments Ltd	Uday Kolak	Director	Director Sitting Fees & Commission	On Actua)	13.50		,
63	Kotak Mehindra Investments Ltd	Baswa Ashok Rao	Director	Oirector Sitting Fees & Commission	On Actual	14,00		-

Ppr Kotak Mahindra Investments Limited

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



Kotak Mahindra Investments Limited

Regd.Office : 278KC, C 27, G Block, Bandre Kurla Complex, Bandra (&), Mumbel - 400 051

CIN: U65900MH1988PLC047986

Websile; www.kmil.co.in Telephone; 91 22 68871500

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

Γ.			7.		PART B						- 1	
	[••	,			
S.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebtedr to make or give joans, inte deposits, advances or in	r-corp	orale		s, Inter-co	rporate (leposts, adv	ancse or investments
No.	Kame	Name	Relationship of the counterparty with the listed entity or Re subsidiary		Maiure of Indebtedness floan/ lesuance of debt/ any other etc.)		Tenura	Nature (loan/ advance/ Inter-corporate deposit/ investment	interest Rate (%)		Secured/ unsecured	Purpose for which the funds will be utilised by the utilised by the utilised by five utilised senduses.
17	1	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	Term Maney Borrowings Repaid Rs. 30Cr	NA	NA	Borrowings Repaid	NA	NA	Secured	NA

For Kotak Mahindra Investmente Limited

(MD & CEO)

THE THE PARTY OF T





Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Philoze Teefeebhoy Towers, Datal 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 York Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Endrange Board of India (Listing Obligations and Disclosure Regulations 2015, as amended from time to time.

Dear Sel Madem,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule 18 of the Securities and Exchange Board of India (Usting Obligations and Diadosure Requirements) Regulations, 2015 ("St.8) Usting 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 held on January 15, 2025.

In terms of Regulation 52 of the SEBI Using 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 Umudited Financial Reseats, along with the Auditors' Review Reports thereon, submitted by M/s Verma & Verma, Statutory Auditors of the Company, a endosed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Reseats of the Company.

The disclosures in compliance with Regulation 52(4) of the SEBI tisting Regulations are disclosed along with the financial Reputation.

Pursuant to the provisions of Regulation S4 of the SERI 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 admowledge the receipt of the letter.

Thanking you. Yours faithfully,

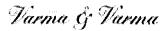
For York Mehindra investments United

X) Rajoev Kumer

(EVP Legal and Company Secretary)

Lind; as above

Kota i Malándra i recest mesets List.



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 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 Unsudded Standakine 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 SEDI (Lixing Colligation and Dischesure Requirements). Regulation 3, 2015, as amended ("the Lixing Regulations"), read with selevant circulars is used by SEBI.
- 2. This Statement, which is the emponsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereuseder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEDI. Our responsibility is to issue a seport 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 loss 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 master in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 2

No. 901-903, C. Wing. 9th Picco, Damij Shamij Corporato Squaro, Cff. Ghallioper - Andred Link Road, Gnatioper, (E.) Munica - 400076. Tot : +91 (ii) 22 45 195000. Emait mumbal@remeandrema.com

Chartered Accountants

5. Other Mattera

- (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.

For Varma & Varma Chartered Accountants FRM, 6045328

P. R. Franciona Varma Particer M.No. 025854

Place: Mumbai Date: January 16, 2025

UDIN 12 GOZ GZ 5 48 MOB 452030

Page 2 of 2

No. 901-903, C-Wing, 9th Floor, Damij Shaniji Corporate Square, Off, Gradiopper - Andred Unit Road, Ghalkoper, (E) Mumbel - 400075, 1d : +91 (0) 22 45100000 Email: mumbel@vermaconterma.com

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Kotak Mahindo Investmente Umitad

Regid Office: 278/C, C 27, G Block, Bandra Xurla Complex, Bandra (E.), Mismball - 400 (S).

C34: U65900MH198891.C347998

Website: www.kmit.co./n Telephone: 91 22 02185303 Statement of Unaudited Standalone Financial Results for the guarter and nine months ended December 31, 2024

NO 10 5

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Usting Obligations and Disdosure Requiremental Regulations 2015 (the "Using Regulations"), exception and measurement principles laid down in the Indian Accounting Standard 34" Estadon Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules the anumber and other accounting principles generally accepted in India.
- 2. The above results were reviewed by the Audi Committee and approved and taken on record by the Board of Directors at their respective meetings. held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a finited review of The financial results for the quarter and nine months ended December 31, 2024 have been our ded out by the statutory auditors of the company
- 3 Transfer to Special Reservoruls 451C as per RBIAd, 1934 will be done at the year end.
- 4 Disdosure in compliance with Regulation 52(4) of the Listing Regulations for the nine months ended December 31, 2024 is attached as Annexure 1.
- 5. The security cover certificate as per Regulation 64(3) of the Usting Regulations is established as Annexer elit.
- 6 Details of loans transferred/ equired 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-Pertaming Assets as per below table:

(I) The company has not transferred any ban not in default.

(ii) The company has not acquired any Special Maritim Account.
(iv) The company has not acquired any stressed ban and ban not in default.

Details of Non-Performing Assets assigned during the nine months:	(t in fasker)
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No of accounts	7
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Weighted average to sidest lendr of the loans transferred	24 (10/1
Net book value of bans transferred (at the time of transfer)	1.331.11
Ammosto consideration	1,927.93
Additional consideration restand to present a favorable based on earlier units	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 by determination of Probability of default to Commercial Real estate partidio, use of informal rating based approach for the entire portiols and also updation of mear accommic variables and certain Loss given default assumptions. This change has resulted main ling case in ECL provision for the quater and nine months ended December 31, 2034 by Rs.
- 8 Figures for the previous periodiyear have been reproceed wherever necessary to conform to current periodiyear presentation.

(LINALIA))

Place : Mumbal

Date : January 16, 2028

For Kotsk Mahindra Investments Umfled

Ame Boord Managing Director and Chief Executive Officer

Acres scare 1

Classowers in compliance with Regulation 52(4) of Securities and Exchange Board of India)Usting Obligations and Disclosure Regulated sets) Be guis fore, 2015 for the after trontine added December 31, 2024

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	Earning per share (not arreadment)	Bask & Cilus J (61036
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- Á)	Bad Only to account people the ratio	Not Applicable
b	Owner Listily Ratio	41.62%
tre)	Total Oakt to Total assets "	69.32%
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p)	Operating Mandra(%)*	0.52%
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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

A. Type of loans:

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

B. 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

C 31.	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 lakhs)

	(z tit tænna)
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)

	1 111 111111111111111111111111111111111
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)

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)

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*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	0.92%
3.	Real estate (Including builder loans)	0.38%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

^{*}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 identificative reporting and measurement of risk in various activities undertaken by the company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making, and are viewed in conjunction with the earnings.

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

The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of 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 liur 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, Dalal Street, Mumbai- 400001.

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

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

Registered Office: 278KC, C 27, G Block, Bandra Kurla 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

- 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.

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partner

M.No. 025854

UDIN: 25025854BMOBHS2030

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U69900MH1988PLCO47888
Website; www.kmit.co.in Telephona: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and nine manths ended December 31, 2824

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S No,	Particulars 12 10 10 10 10 10 10 10 10 10 10 10 10 10	December 31, 2024 Unaudiled	September 30, 2024 Unaudited	Dzcember 31, 2023 Unaudiled	December 31, 1924 Upaudited	Beseinber 31, 2023 Unaudited	March 31, 2224 Aud led
	1	Gr Ciri(Cir	SHIPS 11/5 L-2-19/1/1 (SSSSHIP)	0.1167.60	A PROPERTY OF	uneusero.	10000
_	REVENUE FROM OPERATIONS	34.185.35	36,592,15	37.671.45	1.07.513.79	1,00,193,27	1,36,877,88
佣	Interest iscome Dividend income	241.48	10,49	44,30	1,01,513,13	94.09	79.83
(8)	Fees and commission income	112.50	,0,10	*	112.50	•	54,78
(iv)	Malgain on lair vakta changes	2,486.22	4,144.70	2,260.49	8,055.36	3,548.47	5,139.33
(v)	Other operating locome	83.88	61.91 40,809,25	223.73	395.64 1,16,379,78	524.27 1,94,458,10	1,41,957.2
(II)	Total revenue from operations	37,169,42	49,863,23	40,199.97	1114-3(57.10	1,24,430,14	1.41397.43
(ii)	Other income	48.84	49,14	70,59	148.47	268.94	409.49
(H)	Total Income ii + III	17,158,Q <u>s</u>	40,858,39	40,270,56	1,16,477.73	1,04,787,04	1,42,386.73
	EXPENSES						l
(i)	Finance Costs	17,576.94	20,686.20	19,466.04	68,841.94	50,983,18	70,200.6
(4)	Impairment on Anancial instruments (Refer Note 7)	7,785.28	(966.82)	(654.44)	4,650.49	(1,505.35)	394.6: 4.406.9:
(Fig) (AV)	Employee Benefés expenses Depreciation, amortization and impainment	1,281,39 108.03	1,323.84 90,65	1,104.23 14.79	3,802.40 288.56	3,418.26 67,21	97.2
(V)	Other expenses	907.74	980,61	875.78	2,878,75	2.512.77	3,416.3
	Total expanses	27,659.38	22,114.48	20,806,40	70,342.14	55,475.04	78,515.8
(V)	Profitificas) before tax (III - IV)	9,458.64	18,743,91	19,464,16	46,135.59	49,282.00	63,850.8
run.	Tax expense						
1	(1) Cuttoritax	4,058,13	4,778.46	5,293,09	13,259,17	13,242.34	17,706.92
	(2) Deferred lax	(1,611,25)	6,25	(306.38)	(1,441,60)	(585.98)	(1,352.2
	Totaltax expense (1+2)	2,440.85	4,784.70	4,986.71	11,417.87	12,656.38	18,354.6
(VIII)	Profittioss) for the period (V - VI)	7,951.83	13,959.21	14.477.45	34,317,92	.)5,625.62	47,496.1
WHI	Other Comprehensive Incoma						ĺ
,,	(i) flems that will not be reclassified to profit or loss						ĺ
	- Remeasurements of the defined benefit plans	59,10	(63.76)	7.14	30.08	34.97	9.5
	(iii) became tax relating to items that will not be reclassified to profit or loss	(14,87)	21.04	(1,80)	(7,57)	(6.80)	(2,35
	Total (A)	44,23	(62,70)	5.34	22.51	28,17	7,1
	(i) Kerns that will be reclassified to profit or loss						ĺ
	- Financial instruments measured at FVOCI	(184.09)	410.70	226.96	308.97	979.54	1,121.7
	(ii) Income tax relating to items that will be reclassified to profit or loss	46,33	(103.25)	(56.87)	(77.76)	(246,75)	7282.33
	Total (B)	(137,76)	307.34	(69,01	231.21	732.79	839,4
	Other comprehensive income (A + B)	(93.53)	244,54	174.43	253,72	758.96	2 (6.5
(IX)	Total Comprehensive Income for the partod (VII + VIII)	6,958,30	14,263,85	14,451,08	34,571,64	37,344,58	48,342,7
(XI)	Paid-up equity share capital (face value of Rs. 10 per share) Other equity	862.28	\$62.28	562,28	\$62.26	562,26	562,26 3,27,443.5
(XII)	Earnings par equity share' (face value of Rs. 10 per share) Basto & Didded (Rs.)	125,42	145.27	257,49	610.36	651,40	844.7
	Dates a number (U.31)	14741	449,47	231,43	410.14	241148	234.(*
	See accompanying notes to the financial results						

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

Place : Mumbei Dale : Janvary 16, 2025





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

Notes

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 15, 2025 and January 16, 2025. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and nine months ended December 31, 2024 have been carried out by the statutory auditors of the company
- Transfer to Special Reserve u/s 45 IC as per R8I 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 64(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;
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the nine months:	(₹ in lakhs)
Particular Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

- 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 raling based approach for determination of Probability of default to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain Loss given default assumptions. This change has resulted in an increase in ECL provision for the quarter and nine months ended December 31, 2024 by Rs 2,187.24 lakhs.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai Date: January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Annexure I

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

S No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.34:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
е)	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)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.52%
q)	Net profit Margin(%)*	29.46%
£)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(II) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	109.85%
	(iv) CRAR	132.62%

*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 Securitles+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial Instruments)/Total
(iv) Net profit Margin	Profit after lax/Total Income
(v) Stage III ratio	Gross Slage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





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Kotak Mahindra Investments

October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above



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.

Page 1 of 2

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

E MUMABAI E

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGP2T1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047988
Websika: www.kmi.co.in Telephone: 91 22 62185303
Statement of Unaudited Standalone Financial Results for the quarter and balf year ended September 30, 2024

			- CONTACTOR		VH(TO)	rended	(₹ in fektis
	Particulars						
S No.	Fattsuras	September 30, 2024 Upaudited		September 30, 2023 Upardited			
			THE STATE OF THE S				
(i)	REVENUE FROM OPERATIONS Interest lacome	38.592.15	30,736.28	32,417.41	73,328,43	62,521.82	1,35,877,88
(ii)	Divident Income	10.49	30,100.20	21,07	10.49	49.78	79,83
(8)	Fees and commission income	- 1	•		•	-	54.75
	Net gain on fair value changes	4,144.70	1,424,44	1,054,88 297,15	5,569.14 311,78	1,285,98 400,54	5,139.30
(v)	Other operating income Total revenue from operations	81,91 40,609,25	249,87 38,419,69	297,15 31,800,51	79,218.84	400.54 84,258.13	805.4 1,41,957.3
***	total integral ilota Abetativals	14,000,40	30,41000				
(II)	Other income	49,14	50,69	171.29	99,83	228.35	409.4
(81)	Total Income (I + II)	40,858,39	38,461,28	33,971,80	79,318.67	64,486,49	1,42,166,7
	EXPENSES						
(I)	Finance Costs	20,688,20	20,678.95	18,140.59	41,265,15	31,517,12	70,200,6
	Impelment on financial instrumenta Employee Benefia expenses	(966.82) 1,323,84	(2,267.97) 1,197.17	645.33 1,168.74	(3,231,70) 2,521,01	(851.92) 2,314,03	394,6 4,406,9
	Depreciation, appointed and impainteen	90.65	69,63	15.80	160.53	52.42	97.2
	Other expenses	980,61	990,25	607.68	1,970,68	1,636,99	3,416.3
	Total expenses	22,114.48	20,549.28	18,778,14	42,682,76	34,689,64	78,515.8
(V)	ProtiU(toss) balore tax (iii - [V]	18,743,91	17,493,00	16,193.66	36,636,91	29,817.84	63,850,8
a an	Yax oxpense						
(v · i	(1) Current lax	4,778,45	4,422,59	4,463.27	9,201.04	7,949,25	17,706.9
	(2) Deferred fax	6.25	163,53	(571.39)	169.78	(279,55)	(1,352.2
	Total tax expense (1+2)	4,784.70	4,586.12	3,891,88	9,370,62	7,669,67	18,354,6
(VII)	Freshittoss) for the period (V - VI)	13,959.21	13,306.88	11,301.78	27,266,99	22,148,17	47,495,2
าสสา	Other Comprehensive Income	1					
VIII	(i) themse that will not be reclassified to profit or less						
	-Remeasurements of the defined benefit plans	(83,78)	54.76	73.22	(29.02)	27.83	9.5
	(ii) Income tax relating to Herna that will not be rectabilited to profit or loss	21,08	(13,78)	(18,42)	7.30	(7.00)	(2.3
							`
	Total (A)	(62.76)	40,93	64,80	(21,72)	20,83	7,1
	(f) literns that will be replacefuled to profit or loss						
	- Financial instruments messured at FVOCI	410,70	ð2.36	125.03	493,06	753,58	1,121.7
	(ii) Income (or relating to items that will be reclassified to profit or loss	(103,36)	(20.73)	(31.48)	(124,09)	(169,88)	(282,3
	Lots; (B) Lots: (B)	307,34	41,53	93.40	363,97	560.70	\$39,4
	• •						
	Other comprehensive income (A + B)	244,64	192,81	148,40	\$47.28	584.53	846.5
ĮΧŊ	Total Comprehensive Income for the period (V# + Viii)	14,203,85	13,409.49	\$1,450,18	27,613,34	22,732.70	48.342.7
(X)	Pald-up equity share capital (face value of Rs. 10 per share)	552,28	592.24	552.26	. 552,26	562,28	562.2
	Other equity			432.40		-11114	3,27,443.6
(XII)	Earnings per equity share' (face value of Rs. 16 per share)						
	Bado & Divided (Rs.)	248.27	236,67	201.01	484,94	393.91	844.74
	See accompanying notes to the financial results						

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

Place : Humbri Date : October 18, 2024





Kotak Mahindra investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 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

м	-	•	٠

Noles 1. Sta	: tement of Unaudited Standalone Assets and Llabitities as at September 30, 2024		(₹ in lakhs
sr. No	Particulars	As at September 30, 2024	As at March 31, 2024
STATE	ASSETS	Unaudited	Audited
1	Financial assets		
a)	Cash and cash equivalents	83,461.42	84,867.10
b)	Bank Balance other than cash and cash equivalents	51.54	49.88
o)	Receivables		
	(I) Trade receivables	44,00	4 373 00
	(ii) Other receivables	111.07	1,773.00 11,70,413.64
d)	Loans	10,32,559,76 2,12,921,51	2,18,495.65
e) f)	Investments Other Financial assets	461.07	391.35
'/	Sub total	13,09,566,37	14,75,790.52
2	Non-financial assets		
	Current tax assets (Net)	445.69	263.03
	Deferred lax assets (Net)	3,027,41	3,313.97
	Property, plant and equipment	208.18 54.87	195,09
d)	Intangible assets under development	15.98	23,03
e)	Other Intengible assets Right of use assets	2,372.23	20,00
() g)	Other non-financial assets	224.21	217,10
97	Sub total	6,346,57	4,002.22
	Total Assets	13,15,912.94	14,79,792.74
a)	LIABILITIES AND EQUITY LIABILITIES Financial Ilabilities Derivativa financial instruments Payables	3,068.84	6,326.51
٧,	(i) Trade psyables		
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other payables (i) Total outstanding dues of micro enterprises and small enterprises	585.62	534.63
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319,65	679.81
c)	Debt securities	7,04,868.91	7,69,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
9)	Subordinated Liabilities	21,094.28	20,238.84
ŋ	Other Financial Liabilities	2,376.29 9,54,592.63	108.51 11,48,837,49
	Sub total	0,04,002.00	11/40/00/249
	Non-Financial liabilities	0.750.44	0.000.00
	Current tax fiabilities (Net)	3,752.11 957.36	2,986.85 1,160.62
	Provisions Other non-financial liabitities	991.62	801,91
0)	Sub (otal	5,701,09	4,949.38
3	EQUITY		:
	Equity Share Capitel	562,26	562.26
	Other equity	3,55,056.96	3,27,443.81
	Sub total	3,55,619.22	3,28,005.87
	Tolal Liabilities and Equity	13,15,912,94	14,79,792.74





KOTAK MAHINDRA INVESTMENTS LÍMITED
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CIN : U85900MH1988PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303

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

(₹	ln	lakhi	'n

	For the half year ended	For the half year ended
PartIgulars	September 30, 2024 Unaudited	September 30, 2023 Unaudited
Cash flow from operating activities		
Profit before lax	36,636.91	29,817.84
Adjustments to reconcile profit before tax to net cash generated from / (used in)	•	
operating activities	400.00	E0.40
Depreciation, amortization and impairment	160.63	52.42
Dividend Received	(10,49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5,20)	100,00
Impairment on financial instruments	(3,234,79)	(851.92
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,569.14)	(1,285.98
Interest on Borrowing	41,285.15	31,617.12
Interest on Borrowing paid	(39,732.65)	
ESOP Expense	-	1,46
Operating profit before working capital changes	29,510.32	35,965.43
Working capital adjustments		
(increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30
(Increase) / Decrease in Loans	1,40,961.06	(1,12,868,27
(Increase) / Decrease in Receivables	1,669.67	(861,00
(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 Payables	640,04	(609,76
Increase / (Decrease) in other non-financial liabilities	189.71	302.13
Increase ((Decreaso) in other financial liabilities	(13,97)	
Increase / (Decrease) provisions	(232.28)	(136,34
(Increase) / Decrease in unemortized discount	9,785,38	15,273.20
(IIII assa) / Decigase in minimipred associati	1,52,972.68	(1,02,843,35
Not Cash (used in) / generated from operations	1,82,482.98	(66,877.92
Income lax paid (net)	(8,611,66)	(7,467.32
Net cash (used in) / generated from operating activities	1,73,971,32	{74,345.24
1281 Casti (figure til) i Satistarad unin abatanus aettemas	- Brajarina	
Cash flow from invasting activities		
Purchase of investments	(16,93,351,41)	(14,76,497,68
Sala of investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519,63
Purchase of Property, Plant and Equipment	(119.24)	(22,61
Sala of Property, Plant and Equipment	20.81	-
Dividend on Investments	10.49	49,79
Net cash (used in) I generated from investing activities	11,261.41	66,169,98
Cash flow from financing activities		
Repayment of lease fieblilies	(90.49)	·
Proceeds from debt securities	(5.51.6)	1,29,024.80
Repayment of debt securities	(66,760,00)	(30,000.00
	6,000.00	14,800.00
Intercorporate deposit fasued Intercorporate deposit redeemed	(11,500.00)	{
	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	499,91
Proceeds from CBLO Borrowings		(600,00
Repayment of CBLO Sorrowings	5,36,666.26	5,18,448.38
Commercial paper Issued	(6,14,500,00)	1
Commercial paper redeamed	(0,14,000,00)	1
Term loans drawt/(repaid)	(16,900,00)	(94,795.19
Increase/(Decrease) in bank overdraft (net)		
Net cash generated/jused in) from Financing Activities	(2,08,442.54)	Continued





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

Particulars	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net incressel (decrease) in cash and cash equivalents Cesh and cash equivalents at the beginning of the year	(21,209.81) 64,683.81	19,284.37 33,353.88
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year and *	63,473.60 63,473.80	52,608.23 62,608.23

* Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.38 lakes as at September 30, 2024 (Previous period; ₹ 10.26 takes) i) The above Statement of cash flow has been proposed under the 'indirect Method' as set out in ind AS 7 - 'Statement of cash flow'.

II) Non-cash financing activity: ESOP from parent Nii for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.48 takes)





Kotak Mahindra investments Limited

Regd.Office : 279KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U85900MH1998PLC047988

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

Stalement of Unaudited Standatone 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 faid down in the Indian Accounting Standard 34" interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024. In accordance with the requirements of Regulations 62 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in 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 54(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 Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:

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

 - (II) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year:	(₹ ln 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
Additional consideration realized in respect of accounts transferred in earlier years	NA

9 Figures for the pravious 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
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
I)	Current Ratio	1.39:1
j)	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Deblors Tumover	Not Applicable
"ò)	Inventory Turnover	Not Applicable
(P)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
া)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.25%
٠.	(ii) Provision coverage Ratio*	100.00%
	(iii) LCR Ratio	115.00%
	I(IV) CRAR	29.37%

*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 Liebiilties)/Total assets
(III) Operating Margin	(Profit before tax+Impalment on financial Instruments)/Total
(iv) Net profit Margin	Profit after fax/Total Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ralio	Impairment loss allowance for Stage III/Gross Stage III assets





NOTAX WAHINDRA BIVESTINENTS LIMITED

J. Spenier a

A STANDARD OF THE PROPERTY OF THE PROPERTY OF THE	Y.	security cover	Security cover eardificate as per	>er'Regulation 5	4(3) of Securities 20	nd Fachanga Board	of India (Maing O	bigactons and Discla	Sue Requirements	Regulations 2	Repulsion 54(3) of Securities and Exchange Board of India Disting Obligations and Disciosure Requirements) Angulations, 2015 as in Segretaber 30, 2024	0,2024	September 2007 September 2007	100 M
Column	Column B	Company	Celemon	Country	Callonn	Colorentific	Columb H	Country	Collyment	Calymon	Commun	Ecotorio M	Columb M	Calvingo
		Delastra	S S S S S S S S S S S S S S S S S S S	Park Falls	Parkena Chara	e de la companya de l	Security	Acets not oftend as Emiliation [expount in separates]	Des Control			Related to only those harm covered by this cartificate	of by this continues	
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5,000 kg				9	,									
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Louenx	financing activities		. •	Ş	30,000,000	•	•		25 423 55 94				AT 040 TE AT	Of Barrel Co.
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jeto		Ì			11,312,218,318	'	31,55,556		M-218,81,51		,	74,17	25,292,82	12,39,267,07
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Nabordinated debt			ŀ	2	•	•	12 BIL IT	16230	109678	ľ	-	ľ		,
Corrowings.				9	-	•	1,734.71	H.16	\$2,557,9				•	
State Comments	-	91.104	1	2	-			-					-	
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Track Despite			ŀ	No		-	50505		505.00					
TREE LIPPINGS				S.	-		2.252.75	•	2,787,75	1				•
South				ž	,		00.227.0	25877	177676	-	_		-	T
in the second				1	3,20,240,63	1 1	P		8,60293.77	ľ			3,20,742,65	120,742.63
Dwer to Book Value	REPRESENTATION OF STREET PROPERTY.	1997年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	State Paters	E SERVICE CONTRACTOR	A SHARM BEING A	Kataldo (466amin))	Continuentation (· 在中国的1000年1000年1000年	-Heigh principles/1848	120000000000000000000000000000000000000	REPORT ACTOR OF THE PARTY OF TH	2010 2010 2010	25 (1) 5 (2) (2) (2) (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	1000
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Kotak Mahindra Investmenta Limited

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

CIN: U85900MH1988PLC047908

Websile: www.kmil.co.in Telaphone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

				PART A				
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party fransaction	Value of the related party transaction as approved by the audit committee (FY 2024-2025)	Value of transaction during tha reporting period	(Ra in lakke) In case monies are due to either party as a result of the transaction	
	Name	Натто	Relationship of the counterparty with the flated entity or its subsidiary				Opening belance	Closiny balance
1		Kotak Mahindra Bank ild.	Holding Company	Equity Shares			562.26	562.26
, ,	Kotak Mahindra Investments Utd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33,240,37	33,240.37
	Kotak Mahladra	Kotak Mahindra Bank Lid.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66		
4	Kotak Mahindra Investments Ltd	Kotak Makindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.90	-	
\$	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,900.60	463.57		-
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	1,079.54		
3		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	\$00.00	55.03		
B	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ud.	Helding Company	Dernat Charges	15,00	0.03		,
	Kotak Mahindra	Kotak Mahindra Bank ild.	Helding Company	Bank Charges		0.61	-	
	Kołak Mahiadra	Kotak Mahindra Bank itd.	Helding Company	Operating expenses	350,00	143,81		
	Kotak Mahindra Investments ttd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700,00	227,46		
	Kotak Mahindra Investments Ltd	Kotsk Mahindra Bank Ltd.	Holding Company	Uzanca Fees	500,00	307.58	_	
	Kotak Mahindra	Kotsk Mahindra Bank Ud.	Holding Company	Royalty Expense	400.00	177,45		-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Heiding Company	ESOP Compensation	75.00	37.05		
15	Kotak Mahindra Investments Ud	Kotak Mabindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74.49	-	,
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	157,25		
17	Kotak Mahindra Investments Ltd	Xotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.23		
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0,53		
19	Kotak Mahindra Jayesimenti Ud	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	7,65,000.00	15,000.00		
20	Kotak Mahlodra Investments Ltd	Kotak Mahindra Bank Ud.	Hofding Company	Term Money Barrowings Repaid		3,000.00		
21	Kotak Mahindra Invastments Ltd	Kotak Mahindra Bank Ltd.	Helding Company	Balance in current account		-	67,119.32	39,309.57
22		Kotak Mahindra Benk Ltd.	Holding Company	Term Daposks Flaced	1		49.88	24,189.63
23		Kotak Mahindra Bank itd.	Holding Company	Borrowings	-		30,516.47	12,048.89
24	Xotak Mehindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Service charges payable	<u> </u>	-	147.34	316.62
	Kotak Mahindra Investments Ltd	Kotak Mabindra Bank itd,	Holding Company	Service charges receivable		<u>.</u>	55,41	77.12
26		Kolak Mahindra Bank Lid.	Holding Company	Interest Accrued Receivable/Payable on CIAS IRS FCIRS FRA	<u> </u>		8.90	
27		Kotak Mahindra Bank Lld.	Rolding Company	Fees payable / Chgs payable / Other Payables	-	,	1.07	
	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	interest on Han Convertible Debentures Issued	4,150,00	777,12		
		Kotak Securities Limited	Subsidiary of Holding Company	Demat Charges	5.00	80.0	-	
30	Kotak Mahindra Investments tid	Kotak Securities Umited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.60	12,26		
31	Kotak Mahladra Investments Ltd	Kotak Securibles Umited	Subsidiary of Holding Company	Non Convertible Debentures issued	-		18,196.84	18,957.86
32	Kotak Mahindra Investments Ud	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable			0.21	0,19
								



	Kotak Mahindra		Subsidiary of Holding			,		
	Investments Ltd	Kotak Securitles Umited	Сомрану	Outstanding Receivable			1,617.21	89.42
	Kotak Mahindra	Mary accounted entarca	Subsidiary of Helding					
		Kotak Mahindra Prime Umitod	Company	Shared service income	50.00	13.50	_	_
	Kotak Mahindra	ROLLS HIS BROSS FIRME CAMEGO	Substitlery of Holding	20,000				
		Kotak Mahindra Prime Umited	Company	Servica charges Receivable			0.06	2,43
	Kotak Mahindra	Kotak Infrastructure Debt Fund	Subsidiary of Holding	Setting medical description				
		Fluited	Company	Shated service Income	150.00	21.00		_
				2018 FOR 2 SELAICH (NOVIVE	130.00			
		Kotak Infrastructure Debi Fund	Subsidiary of Holding	F - 4 - 4 4 4 Bas-1 - 14	_		3_35	3.78
37	Investmen <u>ts Etd</u>	Limited	Сотраву	Service charges Receivable			7-70	
1 1		Zurich Kotak General Insurance	'				į.	
1 1		Company (India) Limited					l	
		(formerly known as Kotak						
	Kotak Mahindra	Mahindra General Insurance	Substituty of Holding					
38	Investments Ltd		Сотрану	Insurance premium Expense	25.00	0.94		
		Zurich Kotak General Insurance						
1 1		Company (India) Limited						
1 1		(formerly known as Kotak			1			
	Kotak Mahindra	Mahindra General Insurance	Subsidiary of Holding	'	1		1	
		Company Umited)	Сопралу	Prepald expenses / Prepayment	•		F2.0	1,31
	Kotak Mahindra		Subsidiary of Holding					
40	Investments Ltd	Company Umited	Солучалу	insurance premium paid in advance		·	6.13	5.19
	Kotak Mahindra		Subskillary of Holding					
41		BSS Microfinance Umited	Company	Interest on deposits / borrowings	2,550.00	404.83	4	-
72	Kotak Mahindra	DOUBLE CHICA CONTROL	Subsidiary of Holding					
		855 Microfinance Umited	Company	Gorrowing			10,242.01	10,247.07
A	Kotak MaNneta		Subsidiary of Holding	ovi oving				
1				Receivable towards Referral fee Income			59.13	
43		Umited	Company	SECTIVATED TO MOTOR METERISTICS AND ADDRESS				
1 .	Kotak Mahindra		Associate of Holding				5,100.50	6,100.50
44		Phoen's ARC Private United	Солзрану	Investments - Gross			0,100,30	0,200.20
1	Kotak Mahindra		Significant influence of				0,20	0.20
45		Business Standard Private Limited,		tavestments - Gross	-		U, 20	V.20
1 1	Kotak Mahindra		Significant influence of				0.20	0.20
45	Investments Ltd	Business Standard Private Unsited	Uday Kotak	Provision for Diminution	-		0.25	6-ta
		Aero Agencies Private Umited						
	Kotak Mahindra	(formerly known as Aero Agencies						
47	Investments itd	Limited)	Significant Influence	Travel Ticket Expenses	25.00	5,42		
		Aero Agencies Private Umited						
	Kotak Mahindra	(formerly known as Aero Agencies			1			
48	investments titi	र्धाकरे व्य)	Significant influence	Prepaid expenses / Prepayment / Fees receivable	-		0.42	0.42
	Kotak Mahindra		1					
49	Investments Ltd	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	181,91		-
	Kotak Mahindra				1			į
50	investments Ltd	Mr. Jay Joshi	KIMP of KMIL	Remuneration	On Actual	40.99		-
	Kotak Mahindra		***************************************			l		
S1		Mr. Baleev Kumar	KMP of KMIL	Remaneration	On Actual	71.52	٦	
	Kotek Mahindra				1			
52		Mr. Siddarth Gandotra	XMP of XMPE	Remuneration	On Actual	13.03		
	Kotak Mahindra							
62		CHANDRASHEXHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	18,25	-	_
	Kotak Mahindra	CHESTON STICKS OF THE						
		PADIAINI KHARE KAKKER	Director	Director Sitting Fees & Commission	Gn Actual	19.15	_	ļ
54	Kotak Mahindra	LUGARITI KIDAG MAGAGA	7*****	Second asset \$ 100 or sections				
<<		PARESH PARASHIG	Otrector	Director Sitting Fees & Commission	On Actual	19,75	4	
33	Kotak Mahindra		<u>† </u>	, , , , , , , , , , , , , , , , , , ,				
56	Investments Ltd	PRAYASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25	-	
	Kotak Malladra							-
57	Investments Ltd	Uday Kotak	Director	Director Stiting Fees & Commission	On Actual	14,25		4
	Kotak Mahindra		Director	:				
58	Investments Ud	Baswa Ashok Rao	rutscon.	Director Sitting Fees & Commission	On Actual	15,50	- 4	

For Kotak Mahindra investments Limited

(MO & GEO) WWW (Cace: Mumbal William) (Date: October 18, 2024



Kotak Mahindra hivestmants Lintited Regd Disca : 27BKG, O 27, O Block, Bandra Kusta Complex Bandra (E), Mambai - 400 051 Cht i U05500Mth1883PLC047088 Wolate: www.imtaosh Telephone: 91 22 82185303 Consolidated Reiated Party Transactions For Six Months Ended As on 50th September, 2024

г		· · · · · ·				PARTE						
										<u> </u>		
3.	Delaits of the party (Select entity (subsidiary) entering into the transaction	Details of the counterparty		Type of related party	in case any financial indebtedness is incurred to make or give learn, infer-corporate deposits, advances or investments		Debuie of the loans, inter-temporate deposits, advances or investments			deposits, advances or investments		
No.	Harna	Hemo	Relationship of the counterparty with the fieled entity or he subsidiary	transaction	Historie of Indoblections (lound (excesses of daily any other ets.)	Cost	Tenure	Natura (loan/advunce/ lefar-corporate deposit/intestment	latacent Rafo (%)	Tetrate	Securedi insecure d	
,		Kotak Mahindra Bark Lid.	Holdia & Company		Deberáces (ACO) Republ Rs. 1500/	NA	HA	Romewings Regulat	NA	NA	Sycured	HA
-		Kotak Mahindra Bank Ud.	Holding Careputy		Terro Maney Corrowings Republi Rs. 1961	NA	K A	Borrowings Repaid	NA	KA	5ecured	на

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Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Other Matters

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



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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798 -

Mumbai, May 28,2024.

Kotak Mahindra investments Limited Regd,Office: 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

Sr.		the state of the s	
No.	Particulars .	Acada Merolasy 2020	ASA) Almonety 2020
	。" "是我的话,不是我们的是是我就的的是我的意思,这些好的表现了,我们就是这个人的话,这些什么,也是我的话,你还是一个人,我们是一个人,我们就是一个人,就是一	Audifed	Zauditeds -
	ASSETS		
1 aì	Financial assets Cash and cash equivalents	84,667,10	33,347,36
a) bì	Bank Balance other than cash and cash equivalents	49,88	47,0
0)	Receivables	,0,00	11.14
-,	Trade receivables		0.2
	Other receivables	1,773.00	155.4
d)	Loans	11,70,413.54	9,33,538.9
6)	Investments		
	Investments accounted for using the equity method	27,822,06	22,124.4
	Others	2,12,395,15	2,43,115.7
Ŋ	Other Financial assets	391,35	224,9 12,32,654,2
	Sub total	14,97,512.08	12,32,664,2
2	Non-financial assets		
a)	Current Tax assets (Net)	253.03	766,7
b)	Property, Plant and Equipment	195,09	90,9
c)	Intangible assets under development	-	14,9
d)	Other intangible assets	23.03	32.2
e)	Other Non-financial assets	217.10	101.7
ŋ	Sub total	688,25 14,98,200,33	1,006.6 12,33,560.9
	Total Assats	14,00,200,33	12,33,000,8
	LIABILITIES AND EQUITY	•	
	LIABILITIES AND EGOIT		
í	Financial liabilities	j	
a)	Derivative financial instruments	6,326.51	5,891.3
b)	Payables	{	
-	(i) Trade Payables		
		. {	-
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	380.8
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	534,63	380.8 •
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables	534,63	380.8
	(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 (i) Total outstanding dues of micro enterprises and small enterprises	-	
c)	(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 (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,81	1,354.8
c) d)	(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 (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities	-	1,354.6 4,90,668.2
d)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities)	679.61 7,59,579.04	1,354.8 4,90,668.2 4,17,296.2
d)	(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 (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities	679.61 7,59,579.04 3,59,370,35 20,238.84 108.51	- 1,354.6 4,90,868.2 4,17,296.2 20,231.6 70.6
d) e)	(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 (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 Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities	679.61 7,59,579.04 3,59,370,35 20,238.84	1,354.8 4,90,868.2 4,17,296.2 20,231.8 70.5
d) e) f)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Bonrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total	679.61 7,59,579.04 3,59,370,35 20,238.84 108.51	1,354.6 4,90,668.2 4,17,296.2 20,231.6 70.8
d) e) f)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (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 Debt Securilles Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Non-Financial Ilabilities	679.61 7,59,579,04 3,59,370,35 20,238,84 108,51 11,46,837,49	1,354.6 4,90,868.2 4,17,296.2 20,231.6 70.6 9,35,894.0
d) e) f) 2 e)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial liabilities Current tax liabilities (Net)	679.61 7,59,579,04 3,59,370,35 20,238.84 108,51 11,46,837.49	1,354.6 4,90,868.2 4,17,296.3 20,231.6 70.6 9,35,894.6
d) e) f) 2 e) b)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Bonowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Liabilities Current tax liabilities (Net) Deferred tax liabilities (Net)	679.61 7,59,579.04 3,59,370,35 20,238.84 109,51 11,46,837.49 2,986,85 2,130,25	1,354.6 4,90,668.2 4,17,296.3 20,231.6 70.6 9,35,894.0 2,698.3
d) e) f) 2 a) b) c)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial liabilities Current (ax sabilities (Net) Deferred tax sabilities (Net) Provisions	679.61 7,59,579,04 3,59,370.35 20,238.84 108.51 11,46,837.49 2,986,85 2,130.25 1,160.62	1,354.6 4,90,668.2 4,17,296.2 20,231.6 70.6 9,35,894.0 2,699.3 1,763.4 931,2
d) e) f) 2 e) b)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Bonowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Liabilities Current tax liabilities (Net) Deferred tax liabilities (Net)	679.61 7,59,579.04 3,59,370,35 20,238.84 109,51 11,46,837.49 2,986,85 2,130,25	1,354.8 4,90,668.2 4,17,286.2 20,231.6 70.8 9,35,894.0 2,699.3 1,763.4 931.2
d) e) f) 2 a) b) c)	(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 (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securifies Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Habilities Current tax liabilities (Net) Provisions Other non-financial Habilities	679.61 7,59,579,04 3,59,370,35 20,238.64 198,51 11,46,837,49 2,985,85 2,130,25 1,160,62 601,91	1,354.8 4,90,668.2 4,17,286.2 20,231.6 70.8 9,35,894.0 2,699.3 1,763.4 931.2
d) e) f) 2 a) b) c)	(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 (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securifies Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Habilities Current tax liabilities (Net) Provisions Other non-financial Habilities	679.61 7,59,579.04 3,59,370.35 20,238.84 108,51 11,46,837.49 2,986,85 2,130.25 1,160,62 601,91 7,079,63	1,354.6 4,90,668.2 4,17,296.2 20,231.6 70.8 9,35,894.0 2,698.3 1,763.4 931.2 598.6
d) e) f) 2 a) b) c) d) 3 a)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securifies Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Deferred tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capitel	679.61 7,59,579,04 3,59,370,35 20,238.84 108.51 11,46,837.49 2,985.85 2,130.25 1,160.82 601,91 7,079,63	1,354.8 4,90,668.2 4,17,296.2 20,231.8 70.6 9,35,894.0 2,699.3 1,763.4 931.2 569.0 5,992.0
d) e) f) 2 a) b) c) d) 3	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securities Bonowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Liabilities Current tax liabilities (Net) Deferred tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY EQUITY Equity Share Capital Other equity	679.61 7,59,579,04 3,59,370,35 20,238.84 108,51 11,46,837.49 2,986,85 2,130,25 1,160,62 601,91 7,079,63	380.8 1,354.8 4,90,668.2 4,17,296.2 20,231.0 70,5 9,35,894.0 2,699.3 1,763.4 931,2 568.6 5,992.0
d) e)) 2 a) b) c) d) 3 a)	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises Debt Securifies Borrowings (Other than Debt Securities) Subordinated Liabilities Other Financial Liabilities Sub total Non-Financial Ilabilities Current tax liabilities (Net) Deferred tax liabilities (Net) Provisions Other non-financial liabilities Sub total EQUITY Equity Share Capitel	679.61 7,59,579.04 3,59,370.35 20,238.84 108.51 11,46,837.49 2,986.85 2,130.25 1,160.62 801,91 7,079.63	1,354.8 4,90,668.2 4,17,296.2 20,231.8 70.6 9,35,894.0 2,699.3 1,763.4 931.2 568.0 5,992.0





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047886

Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ In takhs)

s No.	Particulars	Mittoln 34: 2024	ondod E-Maraic Milanes
110	rattourina	Avidical	
	Militar Bakana Ali tarpina Pilitara mingana interational menangkan menangkan	Strongre	Z ARORNO
	REVENUE FROM OPERATIONS	1	ĺ
(i)	Interest Income	1,35,877,86	88,593,19
(11)	Dividend income	79,83	177.0
(iii)	Fees and commission income	54,75	i -
(iv)	Net gain on fair value changes	5,139.33	1,045.72
(v)	Net gain on derecognition of financial instruments under amortised cost	- 1	(3,6
٠,	category	205.47	040.2
(vi)	Olhers	805,47	848,3
(1)	Total Revenue from operations	1,41,957.24	80,480,6
(II)	Other income	409,49	418,3
(111)	Total Income (I + II)	1,42,366,73	90,878,9
I	EXPENSES		i
(1)	Finance Costs	70,200,67	39,304,6
	Impairment on financial instruments	394.62	(1,413.1
. ,	Employee Benefits expenses	4,406,99	3,827.9
	Depreciation, emortization and impairment	97.25	208,5
(v) (v)	Other expenses	3,416,31	3,238,3
1	Total expenses	78,515.84	45,166.3
(V)	Profit/(loss) before tax (iii - iV)	63,860.89	45,712.66
	i i	i	I
(VI)	Share of net profits/(toss) of investments accounted using equity method	5,698.76	5,576.60
Vii)	Profit/(loss) before lax(V+VI)	69,649,65	51,289,26
viii)	Tax expense		 -
,,,,,	(1) Current lax	17,706.92	11,611,3
ļ	(2) Deferred lax	82,03	1,503.3
ı	Total tax expense (1+2)	17,786.95	13,114.72
- 1		£3.7E0.70	20 473 57
	Profit/(loss) for the period (VII - VIII)	61,760.70	38,174,64
	Other Comprehensive Income	1	i
•	(i) Items that will not be reclassified to profit or loss	(J	ı
	- Remeasurements of the defined benefit plans	9.51	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1,39
	(iii) Share of other comprehensive Income of associates accounted using	(2,10)	(3.87
1	equity method Total (A)	6,25	11,52
	(I) Items that will be reclass所ed to profit or loss		
)	- Financial instruments measured at FVOCI	1 121 77	(796.69
1	l l	1,121,77 (282,33)	200,51
- 1	(ii) Income tax relating to items that will be reclassified to profit or loss Total (B)	839,44	(596,16
,	(total (B)	i i	
1	Other comprehensive Income (A + B)	846,69	(684.66
(XI)	Total Comprehensive Income for the period (IX + X)	52,600,39	37,509,00
(XII)	Pald-up equity share capital (face value of Rs. 10 per share)	582,26	562.2
اسر	Earnings per equity share (not annualised):	i l	ı
	Basic & Diluted (Rs.)	920,58	678.98
ļ	pasic a Diluteo (1/2.)		,
}	1	1	i
1	See accompanying note to the financial results		i

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986

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

(₹ In lakhs)

		(\$ in lakes)
		=Fortheyearended=
Particulars	- Marchest, Kops	Maroha/H2028) ==
		Andrew
Cash flow from operating activities		
Profit before tax	69,549,65	51,289,26
Adjustments to reconcile profit before tax to net cash generated from I (used		·
In) operating activities		
Depreciation, amortization and impairment	97.25	208.54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394,62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304,68
Interest on Borrowing paid		•
1	(56,994,25)	(33,495.62)
ESOP Expense	1,90	7.48
Share of net profits of investment accounted under equity method	(5,698,76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
]
Working capital adjustments	. +	
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2,06)
(Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176,01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease in Other Financial Assets	(167,37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) In Trade payables	153.79	69,77
Increase / (Decrease) in other Payables	(675.25)	234,33
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37,96	(7,19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443,37	15,887,04
(maradas) i sa arasa in anamantizada diadashi	(2,10,868,33)	(2,49,850.05)
	(2)10/4001027	(2).1010001001
Net Cash (used in) / generated from operations	(1,38,483,0B)	(2,00,657.67)
Income tex paid (net)	(16,905.31)	
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)	ł
Sale of Property, Plant and Equipment	18.39	14.59
Olvidend on Investments	79,83	
Net cash (used in) / generated from investing activities	37,376.18	177.01 11,768,29
thet cash (asea my) generaled nom livesting activities	37,070.16	11,100,28
Cash flow from financing activities		
Proceeds from debt securities	126 100 25	0.00 424 00
Repayment of debt securities	4,36,188.25	2,30,474.96
	(1,98,057.96)	(1,40,082.68)
Intercorporate deposit Issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	(64,200,00)
Commercial paper Issued (Including CBLO)	8,13,411,43	5,18,056.82
Commercial paper redeemed (Including CBLO)	(8,92,700,00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500,00
Term loans paid	(49,104.57)	(10,668.75)
Increase/(Decrease) in bank overdraft (net)	(41,895,19)	71,895,20
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.86
	<u> </u>	Continued





Annexure I

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

No.	Particulars	
a)	Debt Equity Ratio*	3.31;1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
ď)	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	₹3,44,283.21 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
ŧ)	Current Liability Ratio	38,09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45,13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	
	(1) Stage III ratio*	0.38%
	(II) Provision coverage Ratio *	68.28%
	(ill) LCR Ratlo	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 Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial Instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra Investments Limited Regd,Ciffice: 27BKC, C 27, O Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

talor	nent of Standalone Assets and Liabilities		(₹ in lakh:
	Partloulars	AS6E Majabat, 2024	AGAR Mindhan 2020
No.		Andliau	Author
1.80 121		Authora	างเกิดก
1	ASSETS Financial assets		
	Cash and cash equivalents	84,667.10	33,347,34
	Bank Balance other than cash and cash equivalents	49,88	47.0
	Receivables	10.00	,,,,,
٠,	Trade receivables	_	0.23
	Other receivables	1,773,00	155,4
d)	Loans	11,70,413.64	9,33,538,9
e)	Investments	2,18,495,66	2,49,216,2
ń	Other Financial essets	391,35	224.9
•	Sub total	14,75,790.52	12,16,630.3
	N - 1	ļ	
	Non-financial assets Current Tax assets (Net)	263,03	766.7
	Deferred Tax assets (Net)	3,313,97	2,246,7
	Property, Plant and Equipment	195,09	90.9
	Intengible assets under development		14,9
	Other Intengible assets	23.03	32,2
ń	Other Non-financial assets	217.10	101,7
,	Sub total	4,002,22	3,253,4
	Total Assetal	14,79,792,74	12,19,783.7
	LIABILITIES AND EQUITY		
	LIABILITIES		
i	Financial liabilities		
a)	Derivative financial instruments	6,326,51	5,891,3
	Payables		
	(I) Trade Payables		200.0
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	3,00,8
	(fi) Total outstanding dues of creditors other than micro enterprises and small enterprises	•	•
	(ii) Other Payables		_
	(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354,6
	(ii) Lotal obtistanoing dues of creditors other man initio enterprises and small enterprises. Debt Securities	7,59,579.04	4,90,666.2
d)	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
e)	Subordinated Liabilities	20,238,84	20,231.8
n	Other Financial Liabilities	108.51	70,5
•	Sub total	11,46,837,49	9,35,694.0
	Non-Etymplet Bet-1804		
2 a)	Non-Financial Babilities Current tax Babilities (Nat)	2,986,86	2,689,3
b)	Provisions	1,160,62	931.2
	Other non-financial liabilities	801,91	698,0
٠,	Sub total	4,949,38	4,228,6
3	EQUITY	j	
ง a)	Equity Share Capital	562,26	562.2
b)	Other equity	3,27,443.61	2,79,098.9
	Sub total	3,28,006.87	2,79,661.2
	Total Liabilities and Equity	14,79,792.74	12,19,783.7





Kotak Mahindra investments Limited Regd.Office: 27BKC, C 27, G Block, Bendra Kuria Complex, Bendra (E), Mumbel - 400 051 CIN: U65900MH1989PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

	nent of Standalone Profit and Loss					(₹ In takhs)
6.11-	Particulars		- uphrevariou		Yeara	
S lo.	Min A Gard (1995) あってんき しんにっていたがい (1915 - 1916 A Tourist 1997 A				Systematics (Truckal Soys
land.	<u> 1860 yr 1860 (1860) beddien dae'r 1860 (1860) beddien 1867 yn die 1865 (1860) a'r 1867 (1</u>	==1(Q(Q4)(Q(d===	Ungullar	ROUNDE	A OLE .	- Andrew
l	REVENUE FROM OPERATIONS	{	[i			
(i) (ii)	Interest Income Dividend Income	35,684.59	37,671.45 44,30	26,968,97	1,35,677.86	88,593.19
	Fees and commission income	54,75	44,30	32,55	79,83 54,75	177.01
(iv)	Net gain on fair value changes	1,578.59	2,260.49	(272.58)	5,139.33	1,045,72
(V)	Net getn on derecognition of financial instruments under amortised cost category	- 1		(3,61)	•	(3,61)
(vi)	Others	181.20	223.73	351,67	805,47	640,34
(1)	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,857,24	90,460,65
(#)	Oiher Income	110.55	70.59	88.70	409.49	418,32
(0)	Yolal ittoina (f + II)	37,609.68	40,270.56	27,165,10	1,42,366,73	90,878,97
	EXPENSES					
(i)	Finance Costs	19,199,37	19,486,22	(2,766,59	70,200,67	39,304,68
(11)	Impalment on financial Instruments	1,900,98	(654.44)	(2,815.32)	394,62	(1,413.18)
	Employee Benefits expenses	988,73	1,104.23	863,64	4,406.99	3,827.97
	Depreciation, amortization and Impairmen: Other expenses	30.04 921.68	14,79 855,60	49,28 898,88	97,25 3,416,31	208,54 3,238,30
	Total expenses	23,040.80	20,808.40	11,763,07	78,515,84	45,166.31
(V)	Prollt/(lass) before tax (III - 1V)	14,568.88	19,484.16	16,402.03	63,860,89	45,712.66
Livin	Tax expense	1				
1,	(1) Current tex	4,464,58	5,293.09	3,352.25	17,708,92	11,611,38
	(2) Defended tax	[766,28]	(306.38)	518,58	(1,352.24)	99.83
	Tolal lax expense (1+2)	3,698.30	4,986,71	3,868.61	16,354.68	11,711.21
(VIII)	Profit/(loss) for the period (V - VI)	10,870.68	14,477,45	11,533,22	47,490,21	34,001,45
	Other Comprehensive Income	'	Ì			
1	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	/AC 101		410 501		
1	(iii) Income tax relating to items that will not be reclassified to profit or loss	(25.48) 6.41	7,14 (1,80)	(43,56) 10,97	9,51 (2,39)	14,00 (3,52)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
}	Total (A)	(19,05)	6,34	(32,59)	7.12	10.48
1	(i) tems that wit be reclassified to profit or loss	1] 1			
	- Financial Instruments measured at FVCCI	142,23	225,96	231,84	1,121,77	(798.69)
Ì	(ii) Income lax relating to items that will be reclassified to profit or loss	(35,50)	(58.87)	(68.38)	(282.33)	200,51
	Total (8)	106.65	169.09	173,56	839,44	(596.18)
	Other comprehensive income (A + B)	87.60	174.43	140.97	846,56	[686,70]
(IX)	Total Comprehensive Income for the period (Vil + VIII)	10,958,18	14,651,88	11,674.18	48,342.77	33,415.75
(x)	Pald-up equity share capital (face value of Rs. 10 per share)	582,2G	\$62,26	562,28	582,28	562,26
(XI)	Earnings per equity share' Basic & Diuted (Rs.)	193.34	27.74	605.14	0.1181	
	pase a protect (175.)	193,34	267,49	205.12	844,74	604,73
L	See accompanying note to the financial results	1]		<u> </u>	

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

Place: Mumbal Date: May 28, 2024





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

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

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(₹	in	la:	Κŀ	13

The Control of the Co	524 15 22 524	(< II) IBKIIS)
Particulars	= Roratheyerreinted = Marcin 34, 2024	Frontteyearein(ede Maiohad∓züze
	Audited	Auditod
Cash flow from operating activities	AUTORE	- varintari
Profit before tax	63,850.89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from / (used)	03,000,03	40,7 12,00
In) operating activities		
Depreciation, amortization and impairment	97.26	208,54
Dlyldend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28
Impairment on financial Instruments	394,62	(1,413,18
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)	(1,042,11
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(56,994.25)	
ESOP Expense	,	(33,495.62
Remeasurements of the defined benefit plans	1.90	7.40
٠	71.72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
Itélasking pagital adjustments	ļ	
Working capital adjustments	JO 441	,, ,,,
(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 fiabilities	203,85	67.00
Increase / (Decrease) in other financial liabilities	37.96	(7.19)
Increase / (Decrease) provisions	167.23	(199.31)
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05)
Net Cash (used in) / generated from operations	(1,38,483.08)	(2,00,657.67)
Income tax paid (net)	(16,905,31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388.39)	(2,11,062.08)
[]		
Cash flow from Investing activities	}	
Purchase of investments	(32,61,236.77)	(38,71,138.89)
Sale of Investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Hade coast (nager m) t dating after those study acreating	51,510,30	11,160.29
Controllant from the control or mathelli-	į	
Cash flow from financing activities	1 00 400 00	0.00 171.00
Proceeds from debt securities	4,36,188.25	2,30,474,96
Repayment of debt securities	(1,98,057,96)	(1,40,082,68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300.00)	(64,200.00)
Commercial paper issued (including CBLO)	8,13,411.43	5,18,056.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)
Term loans drawn	1,14,500.00	1,22,500.00
Term loans paid	(49,104.57)	(10,668,76)
Increase/(Decrease) In bank overdraft (net)	(41,895,19)	71,895.20
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.55
		Continued



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

Particulars	Fronthoyearended Marchett, 2020 Audhed	THE STATE OF THE S
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 Cash and cash quitivalents as restated as at the year and *	84,683.61	33,353,86 33,353,06
Cash and cash equivalents as restated as at the year end *	84,683,61	

^{*} 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





⁽a) 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 ₹ 1,9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7,48 lakhs)

II) 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 Kuria Gomplex, Bendra (E), Mumbal - 400 051 CiN: U86900MH1989PLC047886 Website: www.kmil.co.in 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 (find 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), Regulations 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India, The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 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 altached as Annexure I.

4 Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation.

THORA IN A STATE OF THE PARTY O

For Kotak Mahindra Investments Limited

Amil Begri 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	Handthoyenrondedt Maddish 2024 Andligh	Fontliesgearended Marchast. 2020 Audhad
Net Increase/ (decrease) in cash and cash equivalents	51,329.76	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353,86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	. 33,353,86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet Cash on hand		
Balances with banks in current account .	84,683,61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86

- * Cash and cash equivalents shown in Balance Sheet Is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5
- If the above Statement of cash flow has been prepared under the 'findirect Method' as set out in ind AS 7 'Statement of cash flow'.

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

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





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbel - 400 051 CIN: U66900MH1988PLC047986 Website: www.kmit.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Pinancial Results as at March 31, 2024 Notes:

- 1 The standatono financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 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 Regularments) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The standations annual financial statements, used to prepare the standations financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Companies that are regulated to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compilance with Regulation 52(4) of Securilles 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 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- The Company is a 'Large Corporate' as per criteria under SEBI (issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no, SEBI/HO/DDHS/PICIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended Merch 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:
 - September 24, 2021 as amended ere given below:
 (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mantion Account.
 - (iv) The company has not acculred any stressed loan and loan not in default
- 9 Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation

Place: Mumbal Date: May 26, 2024



For Kolak Mahindra Investments Limited

Ainit Bagri Managing Director and Chief Executive Officer Place: Ball



Annexure I

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

No.	Particulars	
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
in)	Earning per share	Basic & Dilluted- ₹ 844.74
	Current Ratio	1.23;1
})	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 Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(II) Total Debt to Total assets	(Debt Securites+Borrowing other then Debt Securitles+Subordinate Liabilities)/Total assets
(III) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage III ratio	Gross Stage 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

Anbexure ii

Colomn A	Column B	Column	skinn 8 Column C Column D Column		Column F	Column G	College	Column T	Column	Column K	Column	Column M	Column N	Column
		Charge	Dichery	Port-Person Charge	Part Posses Charge	Not Passe Charte.	Schulder Society	Pari-Pass Charge Assatz not offered as Elminadon jamournin Society	(Total Cto ()		Related to c	Related to unly those hems covered by this certificate	od hy this cortificate	
		100	100			1					20 10 10 10 10 10 10 10 10 10 10 10 10 10			
Description of season	Description of asset				5 11	Other man or					Certylac / book value for		Carrying-value/book calue for	
Parketlan	for which this carditions relate	or which		Doberfarwhich				debt amount		Market Value for	where merketwalue is not			Town (Verline)
		relitere	Dobr	╌~		Concluding from S		Charles of more than		on Exclusive	ecertainable of application	Part-parau chorge		N
	popper Duloc	non-			with parl-possu			plus part page cherry	1	bects	DSRA market value is not		market value is not	
		1			charps)	•					(pigrojjdda		[yiqm]ddu -	
有一次的现在分词		N. 11 11 11 11 11 11 11 11 11 11 11 11 11		行列を受け	野の大学とない		Jane Same Sale					Relati	Relating to Column F	
		Rook Value Rook Value Yest No	Rook Valor	- Yez/No-	Book Value	BooteValue	The second second	. (Refor Note 3)		The second	Market Comment of the			
ASSIS														
Chairs Workshopmen	1 Anticon Lincolness 1		•	ž į	2	1	1881.77		195.09			74.97	•	74.97
Plent of Use Assets		ľ	1	g			1	,				•	-	
Sondwill				No			-]	, ,	1		,
Introduction		-		2			H.O.		23.03					
totangible Agress Updar Development			•	δ		7	,						-	
Investments	Debenture, Venture			,					-					
	Receivables under	·		i i	13,414,71	-	1,4D 084,37	1	2,18 495.65	•		7,666,GR	90,500,00	78,369,68
בונסו).	finanche activities					•				_				
	(Note; 2)		1	ŕ	31,68,304.76		1,508.78	,	22,624,07,11	-		•	11,68,904.76	11,68,904,76
Inventories			-	P.										
Trade Receivables				Ě					•				-	
Cash and Cash Squivalents	Current Account	•	,	ì	14.15514	•	96.01		01.00				200	2 4 Garage 4 4
Bonk Balances other than Cash and Cash	Balanse in Fixed												and and and	1,000
Enukolento	Deposit	1		نز			49 PR	•	40,88	-	.]			-
Other			-			-	5.742.45		5,948.45					
1201					22,22,22,23	-	1.67,814.79		14,79,792,74			7,742.65	13.24.263.30	13,32,005,55
HABITUES														
Debt securities to which this certificate						-								
pertoles			•	ž	7,61,766.53		1	(2,187.49)	PO:002.62.7	•	,	-	7,62,756.53	7,61,766.53
Other destribution (Software destribution shows that			•	ž	13.709-07.51		•	Ē	60,520,000				2000	
Other Deht													10000000	10000
Subordinated debt				Š			20,246,12	(926)	20,238.84					
Borrowhy			1	٤		-	22,50,75	(37,50)	38.576.75	'	•		-	
Nank S. Lee		101.00	-	2			-							
Other		N filled		SN.	-	1	-	-						•
To do no bles		_												
Parity Collins		•	,	L		+	construction of the second	,	50 900	•				
Provisions		_		ž		-	1,150.0		1160					
Orbert				l	•	,	9,02228	1,827,30	6E 4D6 01					1
Tom			Ī		10, 12, 672, 44		1,19,589,41	[475,98]	71,51,716.87				10,37,574.44	10,32,674.44
Cover on Book Value	・ これを見たし、 仏皇 フェルス・	人間を担けた。 ***	March Age (1971) In a state of the	2	4.0C30-Lat. 18.1.13. 18.1.	17、12、日本のの日本の	The state of the s	the second colors were	1					
Cover on Market Volum						-				1	A CONTRACTOR OF THE PROPERTY OF	The second second	Professional and the second second	129
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Nonces

L. The Warker volue of the Immovable property is us got the validion resort dated 3D March 2D24.

2. Receivable upder thanking activities to part of the non resolve to the formation of



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
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
iii.	Mandatory borrowing to be done through debt securities in FY (T)	1,304,20
	(b) = $(25\% \text{ of a})$	
lv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securitles, if any, for FY (T-1)	NIL
	carried forward to FY (T). (d)	
vi.	Quantum of (d), which has been met from (c) (e)	NIL
Ł		}





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

(all figures in Rs Crore)

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

lajan

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 Nö,	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) #	5,216.8
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.Offica : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051

CIN: U85900MH1988PLC047988

Websits: www.kmtl.co.in Telephone: 91 22 62195303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA			(On In Island	
8, No.	Details of the party (itsted entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit on million (FY 2023-2024)	Value of fransaction during the period	(Rs in lakhs) In case monles are due to either party as a result of the transaction	
	Hame	Name	Relationship of the counterparty with the fisted entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Låd,	Holding Company	EgafyShines			562.26	562.28
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd,	Holding Company	Share Premium	<u>-</u>		33,240,37	33,240,37
3	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank 1td.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,557,41		
4	Kotak Mahladra Investments Ltd	Kotak Mahladra Bank Ltd.	Holding Company	<u>Ferrn Deposits Repaid</u>	Subject to regulatory limits (multiple times during the year)	7,07,551.31		
5	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank (td.	Holding Company	Interest Income on Term Deposits	2,000,00	653.40		
. 6	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ud.	Holding Company	Borrowings Repaid	2,55,000,00	10,000,00		
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Etd.	Holding Company	Interest Expense on barrowing	5,200.00	1,255.77		
	Kotak Mahindra Invastmants Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	65.00		
9	Katak Mahledra Investments Lid	Kotak Mahindra Bank Utd.	Holding Company	Demat Charges		0.08	_	
ţ0	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Bsn\Charges		3.65		
11	Kotak Mahindra Invastments tid	Kotak Mahindra Bank Ltd.	Holding Company	Operalisg expenses	00,626	157.90		
12	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank itd.	Holding Company	Share Service Cost	700.00	255.53	-	
13		Kotak Mahindra Bank Lld.	Holding Company	licence Fees	650,00	267.70		
14		Kolak Mahindra Bank ltd.	Holdleg Company	Royalty Expanse	300.00	113.00		
15		Kolak Mahindra Bank Lld.	Holding Company	ESOP Companisation	75.00	14,10	-	
16		Kotak Mahindra Bank Ud.	Holding Company	SARS on Employee Transfer	On Actual	41.10	-	
17	Kotak Mahladra Investments Rd	Kotak Mahindra Bank ttd.	Holding Company	Referrat leas/IPA fees paid	\$0,00	5.75	<u> </u>	<u> </u>

otak Mahindra 18 Investments Rd | Kotak Mahladra Bank Ltd. Holding Company Transfer of Hability to group companies On Actual Kotak Mahindra 19 Investments Ltd | Kotak Mahindra Bank Ltd. Transfer of liability from group companies Holding Company On Actual 18.3 Kotak Mahindra 20 investments itd Kotak Mahindra Bank itd. Holding Company Referral fees income 74.38 74.38 Kotak Mahindra 21 investments Ltd | Kotak Mahindra Bank ttd. Holding Company Balance in current account 51,213,50 67,819,33 Kotak Mahlodra 22 investments Ltd (Kotek Mahindra Bank Ltd. Holding Company Term Deposits Flaced 4,050,40 49,87 23 Investments Ltd Kotak Mahindra Bank Ltd. Holding Company Borrawings 40,444 2 30,516.47 Yolek Makindra 24 Investments Etd | Xotak Mahindra Bank Ltd. Holding Company Service charges payable 196,11 147.34 Xolak Mahindra 25 investments Ltd | Kotak Mahindra Bank Ltd. Holding Company Service charges receivable 23,75 55.41 Kotak Mahindra interest Accrued Receivable/Payable on CIRS IRS FCIRS 26 Investments Ltd | Kolak Mahindra Bank Ltd. Holdleg Company FRA 7.76 Kotak Mahindra 27 Investments Ud Kotak Mahindra Bank Ud. Holding Company Fees payable / Chgs payable / Other Payables LQ7 Kolak Makindra Subsidiary of Holding 28 Investments Ltd Kotak Securities Umited Interest on Non Convertible Debentures Issued Company 2,835,60 777,04 Kotak Mahisdra Subsidiary of Holding 29 investments ttd Kolak Securities timited Demal Charges Company 3,00 0.16 Kolak Mahindra Subsidizry of Holding 30 investments Ltd Kotak Securities Umited Company Brokerage / Commission Expense 60.00 15.05 Kotak Mahindra Subsidiary of Holding 31 Investments Ltd | Kotak Securities Limited Fransfer of Hability to group companias Company On Actual Subsidiary of Holding 32 Investments Ltd Kotak Securities Limited Contpany Han Convertible Debentures Issued 10,961.74 18,156,84 Kotak Mabiadra Subsidiary of Helding 33 Investments Ltd Kotak Securities Umited Damat charges payable Company 0.2 0.21 Kotak Mahlodra Subsidiary of Holding 34 Investments Ltd Kotak Securities Limited улвато Service charges Payable Kotak Makladra galbloH lo yreibleduž 35 Investments Ltd | Kotak Securities Limited Outstanding flecelyable Солерапу 1,617,11 Subsidiary of Holding Kotak Mahindra 36 investments ttd | Kotak Mahindra Prima Limited Company Shared service Income 150.00 Kotak Mahindra Subsidiary of Holding 37 Investments Lid Kotak Mahladra Prima Umited Service charges fleceivable Company 35,1 0.05 Substitiery of Holding Kotak Mahindra 38 Invastments Ltd | Kotak Mahindra Prima Limited Cornerny Transfer of assets from group companies On Actual 0.00 Kotak Mahindra Kotak la 39 Investments Ud Limited Kotak fairastructure Debt Fund Subsidiary of Holding Company Shared service income 100.00 1860 Subsidiary of Holding Kotak Mahindra (Kotak Infrastructure Debt Fund 40 tovestments Ltd (Umited Service charges Receivable

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	· · · · · · · · · · · · · · · · · · ·	<u> </u>	[· · · · · · · · · · · · · · · · · · ·	<u> </u>		
	Kotak Mahindra	Kotak Mahindra General	Subsidiary of Holding					
41		Insurance Company Limited	Company	prontance brewpin Exbevze	10.00	2.01		
42		Kotak Mahindra General Insurance Company Umited	Subsidiary of Holding Company	Prepaid expenses / Prepayment		_	0.58	0.58
		Kotak Alahindra Life Insurance	Subsidiary of Holding					
		Company I brited	Company	Insurance premium paid in advance				6.13
44	Kotak Mahindra	Kotak Akernate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiary of Holding Company	Transfer of Bishilly to group companies - Annual Incentives	On Actual	381		
,,,	Kotak Mahindra	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)		Servka chaiges Payabla			11.60	
- 17	Kotak Mahindra	VONTOLA CHIMEDI	Company Subsidiary of Holding	SetAcro rito Eco Le Asoric			11.1.	
46	Investments Ltd	855 Microfinanca Limited	Сотрану	Interest on deposits / borrowings	2,475.00	405.27		
47	Kotak Mahindra Investments Ltd	DSS Microfinance Limited	Subsidiary of Holding Company	Barrowing			10,245,55	10,242.01
	Kotak Mahindra	Kotak Mahindra Capital Company Limited	Subsidiary of Holding	Referral fee income	00,001	54.75		
10	SULENIMENT CCC	Company cinetes	Сопрану	GGE193 (AR SECOND	100,00	34./5		
49		Kotak Mahindra Capital Company Umited	Subsidiary of Holding Company	Receivabla towards Ruferral fee Income				59,13
	Katak Mahindra Investments tid	Phoenis ARC Private Limited	Associate of Holding Company	investments – Gross			6,100.50	6,100.50
-1	Kotak Mabledra Investments 11d	Business Standard Private	Significant influence of Uday Kotak	lm ėsiments – Gross			0.20	0,20
	INVESTIBALITY LIO	emiteo	GOSÁ KOLSK	(M-231)(BH3 - 0302)			0.20	0,20
	Kolak Mahindra Investments Ltd	Business Standard Privale Limited	Significant Influence of Uday Kotak	Provision for Diminution	•	· · · · · · · · · · · ·	0,20	\$ 30
53	Kotak Mahindra	Aero Agencies Private Umitod (formerly known as Aero Agencies Umited)	Significant influence	fees Expenses	25,00	2,62	_	
	Kotak Mahindra	Aero Agencies Privata Umited (formeily known as Aero Agencies Umited)	Significant influence	Prapald expenses / Prepayment / Fees receivable	-		0,42	0.42
	Kotak Mahindra Investments Ltd	Mr. Amit Bayd	Kaip of Karil	Remuneralisa	On Actual	122,63		
	Kotak Mahindra							
\$6	bij ztasmtevni	Mr. Jay Jashi	KAUP OF KHIIL	Remuneration	On Actual	33.27		
	Notak Mahindra Investments Ltd	Mr. Rajeev Kumar	XMP of XMIL	Romuneration	On Actual	49,81	-	
	Kotak Mahindra							
58		CHANDRASHEXHAR SATHS	Director	Olector Silling Fees & Commission	On Actival	31.00		
	Yotak Makladra	PADMIHI KHARE KAICKER	Oliector	Dhector Silving Fees & Commission	On Actual	30.20		
60	hvertments Ltd Kotak Mabindra	PARESH PARASHIS	Director	Ofsector Sliting Fees & Commission	On Actual	25.40		
61	Kolat Mikkadra	PRAKASH APTE	Okector Okector	Director Sitting Fees & Commission	On Actual	22.05		-
	Kotek Mehindra	Uday Kotak	Operior	Director Sitting Fees & Commission	On Actual	12,15	-	
63	layertraepts Etd	Benva Ashok Reo	VICE OF THE PARTY	Director Shiling Fees & Commission	On Actual	3.75		

For Kotak Mahindra Investments Umitod
(IMPA CEO)
Placer Bull
Date: May 28, 2024

Kotak Nebirdra Investments Umited Regd.Onica : 270KC, C 27, O Block Bendra Keda Corpplex, Dandra (E.), Mumbal - 400 OSI CON : UBSBOOMHISEEP C 047628 Wichelia www.kml co.b. Telaphone: 91 22 62165303 Consolidated Related Party Transactions For Ste Montha Edded As on Stat March, 2024

F						PART B						
3.	Defails of the party (disted entity (houseldiary) entering this the transaction	ļ	ytrequetenos s.	Typa of telefact party	in case any financishindebig make orgive loans, inter- advances of inve	orporata d		Detai	(a of the le	eria, biter-	cosposata	deposits, Advances or Investments
Ha,	Hemo	Hama	Relationship of the counterparty with the Bated coulty or the subsidiary		Haima ol Indebledness four Issuesse of debl any other etc.)	Cost	Tenuro	Nature fiberi advencel Inter-corporate deposit/fovesiment	Stelest Falo (%)	Tenuta	q nvecatie Secateqi	Fuspore for which the funds will be utilized by the utidizate recipient of funds (endusses)
		Kotak klab Indra Bank ild.	Heldling Company	Barrawir es Repold	NCO Reliad Graves	21.A	iu	Barranings Republ	HA	н	Brenseq	HA

For Kotak Mahladra lavestments 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 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

Raleev Kumar

(EVP Legal and Company Secretary)

Encl: as above

(SALARAMAN)

KALYANIWALLA MISTRY LLP δ_{-}

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited
Regd.Office: 27BIKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U05900MH1080PLC047086
Websito: www.hml.co.in Telephono: 91 22 62185303
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Stat	ement of Profit and Loss						(Rs. In lakh)
	Particulars		Quarter ended September 30,			ths ended	Year ended
		December 31, 2023	September sv, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudiled	Unaudited	Unaudifed	Unaudited	Unaudited	Audited
1	REVENUE FROM OPERATIONS						
1 6	Interest Income	37,671,46	32,417,41	22,018.25	1,00,193.27	61,624.22	88,693,1
(ii)	Dividend Income	44,30	21.07	59.82	94.03	144.46	177,0
(is	Net gain on fair value changes	2,260,49	1,084.88	317.50	3,546.47	1,318,30	1,045,7
(iv	Net gain on derecognition of financial instruments under emortised cost	1 .	•	,	•		(3.6
(v)	CasaBotA	223.73	297.15	115.02	624.27	297.27	648.3
(i)		40,199,97	33,800,61	22,510,59	1,04,458,10	63,164.25	90,460.6
(H)	Other Income	70,59	171.29	65,11	298,94	329,62	418,3
(III		40,270,56	33,971.80	22,675.70	1,04,767.04	63,713.87	90,878.9
'							
6)	EXPENSES Finance Costs	19,466,04	16,140,59	10.292.76	60,983,16	28,637,69	39,300,5
(8)	Impairment on financial instruments	(654.44)	645,33	(270,87)	(1,506,36)		(1,413,1
(kii	Employee Benefits expenses	1,104.23	1,168,74	1,013.23	3,418.26	2,964.33	3,827.9
(iv)		14.79	15,80	51.62	67.21	159.26	208.5
(v)	Other expenses	875.78	807.68	875.62	2,512.77 55,476,04	2,339,92 33,403,24	3,242.47
gov.	Total expenses	20,806.40	16,778.14	11,962,35	05,416,04	33,403,24	45,166.31
(V)	Profiu(loss) before tax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.6
(VI)	Tax expense			2 252 24	40.040.04	205040	11,611,38
	(1) Current tax (2) Deferred tax	5,293.09 (306.38)	4,463,27 (571,39)	3,356,24 (564,52)	13,242,34 (585,06)	8,259,13 (416.73)	99.83
l	Total iax expense (1+2)	4,986.71	3,891.88	2,791.72	12,656,38	7,842.40	11,711.21
1							
(VII	Profiu(loss) for the period (V - VI)	14,477.45	11,301.78	7,821.63	36,625.62	22,468,23	34,001,48
Ive	 Other Comprehensive Income						
,,, ,,,	(i) Hems that will not be reclassified to profit or loss						
]	Remeasurements of the defined bonefit plans	7.14	73.22	42.27	34.97	67,56	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,80)	(18.42)	(10.64)	(8.80)	(14.49)	(3,52
	Total (A)	5.34	54.60	31.63	26,17	43.97	10.40
	(i) lems that will be reclassified to profit or loss					ľ	
1	- Financial Instruments measured at FVOCI	225,96	125,08	611.71	979.54	(1,028.63)	(796.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(56.87)	(31.48)	(128.78)	(246,76)	258,69	200.51
	Total (B)	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
(EX)	Total Comprehensive Income for the period (Vil + VIII)	14,651,88	11,450,18	8,238.19	37,384.68	21,741,56	33,416.75
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	662.26	662,26	562,28	562.26
' '	L			ļ	İ	ļ	
(XI)	Earnings per equity share* Basic & DRoled (Rs.)	257,49	201,01	139.11	651,40	399,61	604.73
	See accompanying note to the financial results	<u> </u>					

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

Place : Mumbal Date : January 18, 2024





Notes:

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles taid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings hold on January 18, 2024. The results for the quarter and nine mentlis ended Docember 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SE8I (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to lime.
- 6 The security cover contificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Regularments) Regulations, 2015 is attached as Annexure II.
- 7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated Soptember 24, 2021 as amended are given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (Iv) The company has not acquired any stressed loan and loan not in default.

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

For Kotak Mahindra Investments Limited

Place : Mumbal

Date : January 18, 2024

Amil 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 redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules, 2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625,62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
))	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
0)	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 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	Profil after tax/Total Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets







Annexure II

		Security cover	Certificate as	Security cover certificate as per Regulation 54(3) of	54(3) of Securbes a	nd Exchange Boar	d of India (Listing)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Repulations, 2015 as on December 31, 2023	Sure Requirements	Regulations.	ULS as on December 5.	1, 2025	AND MANAGEMENT AND PROPERTY OF THE PROPERTY OF	
Calumn A	Column 5	Column		Cotrone	-			Column	Column	Calumn K	Calumen L	Column M	Column M	Column O
		Enclosing Obergo	Exclusive Charge	Parl-Passu Chorge	Park Dunckhar	ತಪ್ರೀಲ್ಲ ನವಲ್ಯಗಳಿತ್ತ		(Agassu Aginos) (Agassu) (Agassu) (Agassu) (Agassu) (Agassu)	(Total Che i)		, of betalan	Related to only those hems covered by this certificate	الم كه تا الا معتقال الماه	
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		Sections:	Roofe Wales	Yestur	the section of the se	Take P. P. P.		Chatter Mater 17					ל המחונים ל	
ASSETS						The second second		C PRESENTATION OF THE PERSON O	117000000000000000000000000000000000000		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1000	
Property, Plant ar d Equipment	Building (Note 23		ľ	Yes	CP73		17. 63		121.97	1		24.10		11.57
Capital Working-Program				2					0,0,					
shr of Use Asset		-		2						1				
Goodwill		ľ		2										
Darlike Attest		Į.		2			47		4.					
Introvible Assets their Development		ľ		Ŋ	•		22.21		26.65				-	
	Mutuai Fund.													
investments	Debenture, Venture Fund etc.	_	•	į	1.00.027.77	,	1 51 645.03	•	20 G B A	,		963,6239	35,750,03	7 00 027.77
	Processor under							+					***************************************	
Loam	financing activities (Note 2)	,	•	ķ	73.000.37.01	•	1.903.33	,	22 400 75 01	1		•	10.25.090	2026 000 62
Incentories				No.			_	1	-				-	
Trade Receivabler		•	1	, ca	18.0			-	10.0	-			15.0	18.0
Cash and Cash Equivalents	Balances with banks in		•	À	ţ			,	63.531.63			,	2.51.53	r Ç
Bank Balances other than Cash and Cash	Delance in Posed													
(quivalent)	Separa	•	•	ž	•		£ £	•	20.29	•	•		•	
Gthen,		٠		Q.	-	•	D472-778	-	3,572,72	•			,	
Total			1		23,272,29,00		1,57,172.53	-	13,24,451,93	,	1	64,317.16	13,77,998.42	32,316,53
UARULTING										-				
Debt sequebus to when the certificate										'				
pertains.		1		ř	6,90 481.72	,		D. SMS.CO.	6,57,637,25	-	•	,	SC CRO (85)	6.90.423.35
Cover debt stanni, pan-passu charge with above debt			•	2	2,26,640,34	•	1	123.76	236,526,52	•		•	226,640.34	2.26.640.34
Other Debt		_												
bordinated deta				No.	•		11,135,41	[11,31]	21,114,10	-		-		
Borrowings				No No	-		1,23,53,657	(69.94)	120262.0	1	-	,	•	
Bank		T. June	•	2	•	•		•	•	7	•	•	•	
Potseontes		1		No				-	-	-	•	-	_	
Others												•		
reace payables			-	δ			\$27.02	-	\$22.02			-		
Provisions			,	2 2	•		FF F 200		V.C. 1.30			•	*	-
Others							24. 24. 0		13 344 13					
POL			ľ	L	9.12.22.0		20 672.03	INTO COLU	10 77 464 01		***************************************	,	23.757.77.9	9 17 372 6
wer on Gook Value		22.000.000.000	www.comentwice	Wyself Standyny	1967 - 1975 - 19	The Agent Committee of the Committee of			Contraction of the Contraction o					
Cover on Marker Value										A				
		Exclusive			Section County									
		Security Cover Ratio			Cover Ratio	_								
	-		_		_	_			_		このできるは、おは、日本のののでは、	Towns of the second	************************************	名 10 mm 1 mm 1 mm 1 mm 1 mm 1 mm 1 mm 1

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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:

includes the annual financial results of the following entity

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 5,577,99lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

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

	olidated Statement of Assets and Liabilities		(Rs. In lakh
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
4	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964,8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
c)	Receivables Trade receivables		
	Other receivables	0.28	72.8
-11	i I	155.46	214.6
d)	Loans	9,33,538.92	6,66,846.6
θ)	Investments		15 - 15 1
	investments accounted for using the equity method	22,124.47	16,546.4
23	Others	2,43,115.77	2,53,514.5
f)	Other Financial assets	224.92	224.1
•	Sub total	12,32,554.27	9,74,429.2
2	Non-financial assets		
	Current Tax assets (Net)	766.78	1,702.4
b)	Property, Plant and Equipment		1,702.4 87.4
c)	Intangible assets under development	90.90 14.93	3.2
	Other Intangible assets	32.29	3.2 192.6
	Other Non-financial assets	101.79	245.1
٧,	Sub total	1,006.69	2,230.8
	Total Assats	12,33,560.96	9,76,660.1
	10(6) 783813	12,00,000,00	3,10,000,1
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	5,891.36	_
b)	Payables	0,001.00	_
~,	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311,0
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2
c)	Debt Securities	4,90,668.25	3,93,287.0
	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.8
e)	Subordinated Liabilities	20,231.85	20,234.2
1	Sub total	9,35,894.00	7,18,113.4
	·		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2	Non-Financial liabilities		
	Current tax liabilities (Net)	2,699.32	2,427.9
b)	Deferred Tax liabilities (Net)	1,763.46	456.7
	Provisions	931.20	1,053.2
d)	Other non-financial flabilities	598.06	531.0
	Sub total	5,992.04	4,469.1
	EQUITY		
	Equity Share Capital	562.26	562.20
, ,	Other equity	2,91,112.66	2,53,515.30
ı	Sub total	2,91,674,92	2,54,077.50
	Total Liabilities and Equity	12,33,560.96	9,76,660.16

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

Consolidated Statement of Profit and Loss

	Particulars	Year e	(Rs. In lakha) nded
	'	March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	88,593.19	79,595.35
(ii)	Dividend Income	177.01	204.12
	Net gain on fair value changes	1,045.72	8,605.06
` '	Net gain on derecognition of financial instruments under amortised cost	•	110.11
(iv)	category	(3.61)	110.11
(v)	Others	640.04	C00 70
(1)	Total Revenue from operations	648.34	630,70
10	rotal Revenue from operations	90,460,65	89,145.34
(11)	Other Income	418.32	285.83
(111)	Total income (i + li)	90,878.97	89,431.17
	EXPENSES		
(i)	Finance Costs	39,300.51	34,682.98
(11)	Impairment on financial instruments	(1,413.18)	(5,276.10
	Employee Benefits expenses		
	Depreciation, amortization and impairment	3,827,97	3,472.40
(v)	Other expenses	208.54	221.76
		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		
147	accounted using equity method (iii - iV)	45,712.66	53,212.33
	accounted using educy metrica (in -14)	75,112,00	JO ₁ 212.33
(VI)			
	Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VII)	Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
(VIII)	Tax expense		
	(1) Current tax	11,611.38	12,471.53
	(2) Deferred tax	1,503.69	1,563.70
	Total tax expense (1+2)	13,115.07	14,035.23
(IX)	Profit(loss) for the period (VII - VIII)	38,176.58	40,917.19
M	Cities Comprehensive Innores		
(X)	Other Comprehensive Income (I) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	14.00	, ,
		1.1	(36.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
	Total (A)	10.48	(27.22
	(I) items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(796.69)	(OFO FE
	(ii) Income tax relating to items that will be reclassified to profit or loss	(190.09)	(258.55
	ful) around ray respond to trains that was on recognised to broat or loss	200.51	66.15
	Total (B)	(596.18)	(190,40
	Other comprehensive income (A + B)	(585.70)	(217.62
/VII	Total Comprehensive income for the period (IX + X)		***************************************
		37,589.88	40,699,57
(XII)	Paki-up equity share capital (face value of Rs. 10 per share)	502.26	502.2
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	678,97	727,73
	Can accompanion pain to the formalal		
	See accompanying note to the financial results		

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 27BKC, C 27, G Block, Bandre Kurla Complex, Bandre (E), Mumbal - 400 051 CIN: 185900MH1998PLC047988
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. In lakhs)

	For the year ended	For the year ended
Particulars	March 31st, 2023	March 31st, 2022
1 pittonina	Audited	Audited
Cash flow from operating activities		4144144
Frofit before tax	51,290.65	54,952,4
Adjustments to reconcile profit before tax to not cosh generated from I (used in) operating		
sctivilles		
Depreciation, amortization and impartment	208.54	, 221.7
Dividend Received	(177.01)	(204.1)
Profit on Sale of Property, Plent and Equipment	(4.28)	(7.9
Impairment on linencial instruments	(1,413.18)	(6,276,10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.0)
Interest on Borrowing	39,300.61	34,682.9
Interest on Borrowing paid	(33,491,45)	(35,413.3
ESOP Expense	7.48	36.5
Remeasurements of the defined benefit plans	14.00	(38,3)
Share of Net profits of Investment accounted under equity method	(6,677.99)	(1,740.0
Debt Instruments through Other Comprehensive Income	(798.69)	(258.5
Operating profit before working capital changes	48,318,47	38,354.1
APPENDING APPENDING APPENDING	14,413777	**!*
Working capital adjustments		0
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13
(Increase) / Decrease In Loans	(2,65,387.80)	(40,782.1)
(Increase) / Decrease in Receivables	133.13	441.10
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06
(Increase) / Decrease in Other Non Financial Assets	143.33	25.3
Increase / (Decrease) in Trade payables	69.77	(15.37
Increase / (Decrease) in other Payables	227.14	606.2
Increase / (Decrease) in other non-financial kabilities	67.00	24.8
Increase ((Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887.04	23,228.5
HINIARA LA CARACTER LA CHENTALINA CONTRACTOR	(2,48,984.62)	(16,726.11
	(-1,1,4,1,-1,1)	1.40
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax pald (net)	(10,404.41)	(13,387,41
Not cash (used In) / generated from operating activities	(2,11,070.56)	8,241.5
Cosh flow from investing activities	İ	
Perchase of Investments	120 24 420 601	(45:09.427.6)
·	(38,71,138,89)	(45,33,177.69
Sala of investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.56
Sale of Property, Plant and Equipment	14.69	39.01
Dividend on investments	177.01	204.13
Not cash (used In) / generated from investing activities	11,778.77	(1,06,272.31
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049,36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29
interco/porate Deposit Issued	69,200.00	29,003.35
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
Term Loans Drawn/(repaid)	1,11,831.25	00.000,10,133)
ncrease/(Decrease) in Bank overdraft(Net) Not cash generated/(used in) from Financing Activities	71,895,20 1,96,675.55	(10,500,01) 1,20,308,12
	317.72.22.2	
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Sash and cash equivalents at the beginning of the year	36,972:10	14,694,70
South as to footh addition of the an and the second	00,012.10	. (4,004)74
Cash and cash equivalents at the end of the half year	39,353.86	36,972.10
Account of the second of the s		
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
Chaques, drafts on hard	,	
Cash and cash equivalents as restated as at the half year and '	33,353.80	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at		

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'.

11) Non-cash financing activity: ESOP from parent of Rs 7.48 takh for year ended March 31, 2023 (March 31, 2022 · Rs 36.52 takh).

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

Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure t.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date: 2023.05.26 16:55:40

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

Roshni Rayomand Marfatia Deptiely signed by Rentel Beyomend Mentels DN CHI Coffeedood 254427—distributed by 254427—distributed distributed by 254427—distributed by 254427—distributed position of the distributed by 254427—distributed position of the distributed by 254427—distributed by 254

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
Ŋ	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
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(II) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio

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

(ii) Total Debt to Total assets

(Debt Securities+Borrowing other than Debt Securities+Subordinate

Liabilities)/Total assets
(III) Operating Margin (Profit before tax+Impairment on financial instruments)/Total Income

(Front object text in painters of infantial in

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

Basis for Opinion

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

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Roshul R. Marfatia Pariner M. No.: 106548 UDIN: 23106548BGUVYM8000 Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited
Rogd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH19B8PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Sr. No.	Particulars .	As at March 31, 2023	As at
110.	<u>"</u>	Audited	Audited
	ASSETS		7,001,00
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.8
b)	Bank Balance other than cash and cash equivalents	47.09	45.0
o)	Receivables		70.0
	Trade receivables	0.28	72.8
	Other receivables	155.46	214.6
d١	Loans	9,33,538.92	6,66,846.6
e)	Investments	2,49,216.27	2,59,615.0
ñ	Other Financial assets	224.92	
.,	Sub total	· · · · · · · · · · · · · · · · · · ·	224.1
	010 (011)	12,16,530.30	9,63,983.3
2	Non-financial assets		
8)	Current Tax assets (Net)	766.78	1.702.4
b)	Deferred Tax assets (Net)	2,246.79	2,149.6
c)	Property, Plant and Equipment	90.90	87.4
d)	Inlangible assets under development	14.93	3.2
e)	Other Intangible assets	32.29	192.6
ń	Other Non-financial assets	101.79	245.1
٠,	Sub total	3,253,48	4,380.4
	Total Assets	12,19,783.78	9,68,363.7
	1 Ofg Wanges	12,10,100,10	9,00,303.1
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial ilabilities		
	Derivative financial instruments		
	Payables	5,891.36	•
	(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		
	(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 flabilities		
	Current (ax flabilities (Net)	2,699.32	2,427.9
	Provisions .	931.20	1,053.2
	Other non-financial liabilities	598.06	531,0
	Sub total	4,228.58	4,012.3
3	FOURTY		
_	EQUITY		
, ,	Equity Share Capital	562.26	562.20
	Other equity	2,79,098.94	2,45,676.7
	Sub total	2,79,661.20	2,46,237.97
	· Total Liabilities and Equity	12,19,783.78	9,68,363,79

Kotak Mehindra investments Limited Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1998PLC047986 Wobsite: www.kmit.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

	ment of Standalone Profit and Loss Particulars		Quarter ended		. Year e	(Rs. In lakhs nded
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS		1			
(i)	Interest Income	26,988.97	22,018 25	21,021.42	88,593.19	79,595.3
(H)	Dividend Income	32.55	59.82	103.58	177.01	204.1
(ii)	Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.0
(lv)	Net gain on derecognition of financial instruments under amerised cost category	(3.61)		81.31	(3.61)	110.1
(v)	Others	351.07	115 02	282.47	648 34	630.7
(1)	Total Revenue from operations	27,076.40	22,510.59	22,792,35	90,460.65	89,145.3
(B)	Other Income	88.70	65.11	73.38	418.32	285.8
(111)	Total income (I + II)	27,165.10	22,575.70	22,865.71	90,878.97	89,431.1
	EXPENSES					
(i)	Finance Costs	12,762.92	10,292,75	8,708.41	39,300.51	34,682.9
(ii)	Impairment on financial instruments	(2,815.32)		(5,202.94)	(1,413.18)	(5,276.1
(Ei)	Employee Benefits expenses	863.64	1,013 23	878.91	3,827.97	3,472.4
(N)	Depreciation, emortization and impairment	49.28	51.62	57.06	208.54	221.7
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117,8
(IV)	Total expenses	11,783.07	11,962.35	5,073.38	45,166.31	36,218.6
(V)	Profit/(loss) before tex (iii - IV)	15,402.03	10,613.35	17,792.33	45,712.66	63,212.3
(VI)	Tax expense					
	(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.5
	(2) Defened lax	516.56	(564.52)	1,395.37	99.83	1,125.7
	Total lax expense (1+2)	3,869.61	2,791.72	4,549.58	11,711.21	13,597.3
(VII)	Profit(loss) for the pariod (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
(VIII)	Other Comprehensive Income (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.3
	(ii) Income tax relating to items that wit not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.1
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.2
	(i) Hems that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)		(21.45)	200.51	68.1
	Total (B)	173.56	382.93	70.07	(698.18)	(190.4
	Other comprehensive income (A + B)	140.97	414.58	45.08	(585.70)	(217.8
(IX)	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,236.19	13,287.83	33,415.75	39,397.4
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	562.26	552.26	562.26	562.2
(XI)	Earnings per equity share*					
(71)	Basic & Divided (Rs.)	205.12	139.11	235.53	604.73	704.5
	1		1			

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

Place : Mumbal Date : May 26, 2023

See accompanying note to the financial results

KOTAK MAHINDRA INVESTMENTS LIMITEO

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CIN: U65900MH1988PLC047986

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

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

	For the year ended	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 profif before tax to net cash generated from / (used in) opera	nting	
activities	208.54	221.78
Depreciation, amortization and impairment Dividend Received	(177.01)	{204.13
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.9
mpairment on financial instruments	(1,413,18)	(5,276.10
· ' '	(1,042.11)	(8,605.00
Net gain/ (loss) on financial instruments at fair value through profit or loss interest on Borrowing	39,300.51	34,682.9
•	(33,491.45)	(35,413.30
Interest on Borrowing pald ESOP Expense	7.48	36.5
·	14,00	(36.37
Remeasurements of the defined benefit plans	(796.69)	(256.55
Debt Instruments through Other Comprehensive Income	48,318,47	38,354,11
Operating profit before working capital changes	46,526,47	70,054,77
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)	(0.00
(Increase) / Decrease in Other Non Financial Assets	143.33	25,34
increase / (Decrease) in Trade payables	69.77	(15,37
Increase / (Decrease) in other Payables	227.14	606,21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11
and the state of t	15.00.555.451	Na 630 Mg
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629,00
Income tax paid (net)	(10,404,41)	(13,387.41
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89
Sale of investments	38,79,560,17	44,19,219.09
Interest on investments	3,237,54	7,528.03
Purchase of Property, Plant and Equipment	(73,65)	(85.58
Sale of Property, Plant and Equipment	14.59	39,91
Dividend on Investments	177.01	204:13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31
Cash flow from financing activities	2 20 474 00	3 83 080 26
Proceeds from Debt.Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29
Intercorporate Deposit Issued	69,200.00	29,003.36
Intercorporate Deposit 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
Ferm 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	1,20,308.1

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	.	
Balances with banks in current account	33,353,86	36,972.10
Cheques, drafts on hand	-	· <u>-</u>
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: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1998PLC047986

Websile: www.kmil.co.in Tolephone; 91 22 62185303

Statement of Standalone Audited Financial Results as at Merch 31, 2023

- The standalone financial results have been prepared in accordance with Indian Accounting Standards (find AS') notified under the Compenies (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.
- 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,
- 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 Annexure I.
- These standalone 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, 2016 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with find AS 34 'Interim Financial
- 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.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

Digitally signed by AMIT BAGRI AMIT BAGRI B

> Amit Bagri Managing 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

r No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
~,	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ll) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
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	of Ratios are	as follows :-
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(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
(lv) 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

Antesare II				. *			*****					The state of the s		nationalisticani anticoloris
The state of the s							Ard by knoka (Lieth) Colomb II	Colonia Inches	ckosura Reculsiona Cotavo I	nis) Regulation	s, 2015 as en March 31,	2023 Careers St	Committee	Applicated D
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	Salances with handa to			1										
Cash and Cash Equipments	Current August	1.		Yes	13,045 74	l .	261.62	ł .l	11,347.36				11 035 74	13.563.7
Card Balances tehen than Card and Card	Bolasse in Flood	1		1	1			1						1
CONSINTS	PAPO-4	1 .		Yes			47.09	1 .1	4703	Ι.	l .			
2041	F24.552	1		No.			3,453,74	1	1.035.74				•	
Total	 	· · · · · · ·		1	12,50,137 17	-	1.61.646.58		111170371	· · · · · · · · · · · · · · · · · · ·	·	12.172.65	1,95,661,01	14,54,174.6
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Citien				No.			5,968.70	8,705.63	10,5,4,13					
fotal		L	L	1	7,41,647.93	•	1,94,392.92	(518.27)	1,40,12254	-			7,41,547.93	7,42,047.3
Cover or Book Yelve			particular const.		3,87			Application of the property of						
Cover on Market halve	1	1			<u></u>			L		semment samples				1.6
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verylare company has escalatered the book value for this constitute. In top debt amount considerant many land pace (this to qualitate play part parts thange)

Kotak Mahladra Investments Limited

Regd Office : 27EMC, C 27, O Block, Bandra Kurla Complex, Bandra (E.), Mumbel - 600 051

CM: UB59000H1962FP, CO17969

Websita www.brutchin Telephoner 91 22 621865303

Consolidated Related Perty Transactions For Six Months Ended As on 31st March, 2023

			PARTA		· · · · · · · · · · · · · · · · · · ·			
							(Rain	lekts)
8. No.	Details of the party fisted emity isobsidiary) emissing into the transaction	Details of the counterp	ady		Value of the mining party transaction as approved by	Value of transaction	in case moni either party as trenss	s result of the
	Name	Name	Relationship of the counterparty with the fished entity or its autobidiary	Type of related party transaction	क्षेत्र व्यवस्थात्र व्यवस्थात्र । (FY 2022-2023)	during the reporting period	Opening balance	Glosing balance
	Kotak Mahindra Investments Ltd	Korak Arahindra Bank Ltd.	Halding Company	Equity Shares	-		\$41.26	592.26
3	Kotak Mahindra Investments Ltd	Kotak Makindra Bank Itd.	Holding Company	Share Premium		·	D249.37	33,240.37
3	Katak Mahindra Investments Led	Katak Mehindre Beak LLL	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02.910.00	11,243,7	1234137
. 1	Ketak Klabindin investryony (ed	Kotsi Allahindra Back Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the least)	4,02,953.00		-
	Kotali Malifodra Investmenta Ltd	Cotal Malindra Bark (td	Holdry Company	interest Received on Term Deposits	1,600.00	361.63		-
	Kotak Mahin dra Investmenta iad	Kotsk Mahindra Berk Etd	Holding Company	Somowings gualled		85,400.60		
	Kotak Mahhidra Investments Ltd	Kotak Mahindra Back Ltd.	Helding Company	Borrowings Repaid	1,10,003,00	10,502.00	· · · · · -	
	Kotak Makindra investments Ltd	Kotak Mahindra Busk LLE	Holding Company	indepent on borrowing	\$,150,00	984.26		
	Kotali Mahindra Investments Ltd	Kotak Mahindra Bask Ltd.	Holding Company	Service Charges Received	125.00	\$2.61		
	Kotak Mahindra Investments Ltd	Korak Mahindra Bank Itid.	Heiding Company	Demat Charges Faid	100.6	O.E.S	-	
	Kotak Mahindra Investments (Ed	Kotsk Makin dry Bank Ltd	Holding Company	Bank Charges paid		041		
	Kotali Mahiodra kwestorenos LES	Const Malifordia Back LLD.		Operating expenses	350 00	#1C3	•	
	Ketal Mahindra Investments (Ed Ketal Mahindra Investments (Ed	Kotak Mahindra Bank Ltd.		Share Service Cost	670.60	245.63	-	
		Katuk Mahindra Bank ktd	Holding Company	Ucenca feeg paid	630.50	274.22		-
	Kotak Mahindra Investments Led Kotak Mahindra Investments Led	Kotak Mahindra Bash (td.		الإنجاز الراجية	300.00	1114	-	
		Kotak Mahindra Dank Ltd.	Holding Company	interest on borrowings paid including on Oi5	\$,150.00	1,023.55	-	-
	Kotali Mahindra (nyestmenta Ltd	Korak Mahindra Bask Lid.		ESO? Compensation	75.00	0.10		-
	Kotak Mahindra Investments Ltd	Kotsk Mahindra Bank Itd.	Holding Company	Referral feet/IFA feet poid	53.00	4.54	-	-
	Kotak Mahindra Investmente Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Lability to group entripacies	Do Actual	177.48	-	
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.		Transfer of liability from group companies	On Actual	19.70	- 1	
	Kotah Mahindra Investmenta Led	Kota i Makindra Bank (EE	Holding Company	Transfer of assets from group companies	On Actual	245	. }	
	Cotal Mahindra Livest menti (td	Kotal Mahindra Batk Lid.		Transfer of assets to group companies	On Actual	7.57	-	-
	Cotal Mahindry Investment (Ed	Kotal Makindra Bank Ltd.		Balance in Current account	•	-	35,779.26	12,512.93
	Kotak Mahindra Issestovens Led	Kotak Mahindra Basik Ltd.		Terra Deposits Piaced			45.07	6710
	Kotak Mehiodra Investments Ltd Kotak Mahindra Investments Ltd	Kotak Mahindra Banà Led.		Barrowings	1	•	25,353.83	53,157.63
		Kotak (Ma) kodra Banis (Mi	Holding Company	Service charges payable			451.67	53.11
	Kotak Mahindra Investmenta (Ed Kotak Mahindra Investmenta (Ed	Kottak Mahindra Rank Ltd.		Service charges receivable		• • •	68.05	28,43
28	XOTAL REAL POLICE INVESTMENTS [13]	Kotak Mahindra Sarik (Ed.		Demat Charges Payable		•	9.01	
	Kotak Makindra investmente Led	Kotak Mahindra Bank (td.	Providence and the second	interest Accrued Receivable/Payable on CAS INS FORS FRA				4.35
	Kotak Mahindra investments Utd Kotak Mahindra Investments Utd	Kotali Mahindra Bank Led		Fees payable / Chigs payable / Other Payables				120
	Kotak Mahindra Investments Ltd	Kotek Securities Umited		interest paid on Non Convertible Debentures Issued	1,600 00	775.62		
	Kotak Mahindra Investments Ltd Ketak Mahindra Investments Ltd	Kotals Securities Umited	Subsidiary of Holding Company	Sale of Securities	\$5,600.00	25,121.00	- 1	
	Kotak Mahindra Investmenta (III Kotak Mahindra Investmenta (III	Komik Securities Limited		Brohames / Commission Expense	60.60	9.72	7	
		Korak Securities United	Subsidiary of Holding Company	Transfer of tability to group companies	Do Yethay	3.55		
		Court Securities Limited Kotak Securities Umited		Non Convertible Debeniures based	- 1		13,965.25	14,191.33
		Kotak Securities Umited		Demat charges payable	•	I	0.24	0.14
		Kotak Mahindra Prima Limited		Servica charges Payable			0.77	0.11
	- were the oblige by a select Pro-	- Service and the control of the property of the control of the co	Subsidiary of Holding Company	Shared service income	151.00	64.20		

					,		
35 Katal, Mahindra Impatropota ttd	Kotak Makindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-		53.50	127.12
40 Kotak Mahindra (mestreents Ltd.	Kotak Mahindra Prime Umited	(5) haid any of Holding Company	Transfer of essets to group companies	On Actual	0.49	-	
41 Kotak Mahindra Investments U.d.	Cottal Mahindra Prima Umited	Subditiary of Holding Company	Transfer of Liability to group companies	On Actual	0.45	-	-
42) Kotak Mahindra Investments Ltd	Kotak infrastructure Oekt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	12.00		
43 Xetak Mahindra Investments lad	Kotal Infrestructure Debt Fund United	Subsidiary of Holding Company	Shared strykes Expenses	7.50	4.55	+	-
44 Kotak Mahindra Investments Ltd	Yotak infrastructure Debt fund Limited	Soboldary of Holding Company	Scrike tharges Receivable	•	• 1	12.59	-
45 Kotak Mahindra Investments Ltd	Ketali Infrastructura Debt Fund Umited	Subsidiary of Holding Company	Service charges Payable	T	,	0.37	0.70
46 Kotak MaNindra Investments Ud	Kotak Infrasirygiura Debt Fund Umited	Substituty of Holding Company	Transfer of liability to group companies	On Actual	•	-	-
47 Kstalt Mehindra Investments lad	Kotak Infrastructure Debt Fund Umiked	Subsidiary of Holding Company	franthir of assets from group rempanies	On Aduat	0.68	-	
42 Ketak Mahindra Imestments Ud	Kotak Infrastructure Debs Fund Librited	Subsidiary of Holding Company	Transfer of assets to grove compenies	On Actual	0.63		
49 Yotak Mahindra Investments Ltd	Kotali Mahindra General Insurance Company Umited	Subsidiary of Holding Company	insurance premium puid	500.60	1.47		-
So Kotak Mahindra investments Ltd	You's Makindra General Josofance Company limited	Subsidiary of Holding Company	insurance premium gaid by advance	-	-	1.04	
51 Ketak Mahindra Investmenta Ltd	Kneak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance grantism paid	1,600.00	5.01	+	
51 Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance president paid in advance.	1	-	5.01	7.49
53 Kotak Mehindra Investmenta Ltd	Kotak Investment Advisors Limited	Subsidiary of Holding Company	Transfer of Eability to group companies	On Actual	71.52	1	-
54 Ketak Mahindra Investments Ltd	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on Scrrowings	973.00	41.35	•	
55 Kotak blabindra investments Ltd	BSS MicroSnance Umited	Subsidiary of Holding Company	Borrowings avaded	20,000.00	5,000.00		-
58 Kotak Mahindra investments U.S	855 Microfinance Limited	Subsidiary of Holding Company	Barrowing	•		•	5,049.53
57 Cotak Mahindra Investmenta Ltd	Phoenis ARC Private Limited	Associate of Holding Company	havestments Gross			£100.50	6.120.50
Selvatali Mahindra Intresiments Ltd	Business Standard Private Limited	Significant Industrial	Voyestments - Gross	1		0.20	0.70
59 Kotak Makindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Diminopion		-	0.20	0.20
	Aero Agencies Private Limited (formerly known as Aero Agencies				0.69		
60 Ketak Mahindra Investmenta US	(Umited)	Sign Scant to fluence	Travel & other mbcelaneous tharges	10.00	μω	-	-
	Aero Agencies Private Limited (formerly known as Aero Agencies					1	
61 Xotak Mahindra Investments Ltd	timites)	Significant Influence	Prepaid expenses	<u> </u>		· · · · · ·	0.42
62 Kota k Ma bindra Investments Ltd	Mr. Arek Baga	Executive Director (MO and CEO)	Remuseration		125.58	-	
63 Kotak Mahindra lovestments Utd	Mr. Jey Joshi	Key Management Personnel	Remoneration	T	31,19		
64 Kotak Makindra Investments Ud	Mr. Bhavesh Jadhav	Kry Management Personnel	Remineration	T	193		
65 Kotak Mahindra Investments Ltd	Ur. Chandrashekhar Sathe	Independent Director	Olrector String Feet & Commission	Approved by Board	16.30		
EE Kotal Mahindra Investments Ltd	Ms. Padmini Khare	independent Director	Director Sitting Fees & Commission	Approved by Board	16,40		
57 Kotak Mahindra lovest ments ltd	Mr. Paresh Parastris	Independent Director	Oirector Sitting Feas & Commission	Approved by Board	12.20		
68 Kotek Mahbodra Investments Ltd	Nr. Prokash Apte	independent Director	Overtor Sitting Fees & Commission	Approved by Soard	3.50		

For Kotak Mahindra Investments Limited

(Director) March 15

Piace: Mambil
Date: May 25, 2023

Kotak Mahindra limastarente Umited
Regd.Office: 27EMO, D 27, O Ekod, Beinda Autha Complex, Bendra (E.), Mumbell-408 651
CPH: UESSOCHHITESER.COLTERS
Viributin: www.htmlile.html Telephone, 61 22 63165300
Consolidated Related Parry Transactions For Etc Months Ended As on 31st March, 2023

F	PARTO												
	Details of the party (fixing entry humbaldary) onto the transportion	Details of the counterparty			In case any financhi Indebiadoss is incurred to make or give loans, busineers process deposits, and reacted or posits, and reacted or posits of the finance, busineers or positioned and reacted or posi					dapoelus, od voznem ar brotstmotta			
*	BR204	Name	Relationship of the counterparty with the fixted entity or he substitling		Hature of indubitations floars issuance of deby any other etc.)	Cost	Tetrani	Nature (boan/ advance/ https://ppparate deposit/ investment	interest Rate (%)	Tenure	Secretaria Secretaria Secretaria di	Purpose 501 which the finds will be unified by the ultimate recipient of funds (endurage)	
		Kotok Makindra Bank isd	riolding Company	Barrowings brailed	Quer Gradi Rc 394 Grores	4 00%	225 Ca ₁ s	Bottswings seniod	74A	; #£4.	Served	Funds that he cood hat Francing heroing exhibits, to rapsy debts of the company, but ever operations of an occupany. Funder pending stitleation it may be adiased in related in Flued deposit, matter funds, G etc., TRB, SDL and other approved instruments for temporany purposes.	
	1 Vetak Mahindra kwantmana ktd	Potak Makindon bank inti	Subsidiary of Holding Company	Semontrys Repaid	Over Draft Ac 149 Crares	·	KA.	Sarrowings Regaid	NA,	NA.	Secured	NA.	
3	fasiak estationing knowstmanog (pa	555 bhardrance United	Subdidary of Holding Company	Berre-wings availand	Johannurs (1988) Radio Cours	8.15%	1385 Ce ₂ s	Borrowings avaded	444	oka	Secured	Funds shall be used for Francing Academy analytics, in repay lebbs of the company, business operations of the Company, Funds periods published in very be utilished with the company of the company of the utilished in Finds deposit, make a funds, G sec. That SDL and other approved instruments for jumphray purposes	





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

Jigilesh 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

MUMBAI

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

Sr. No.	Particulars	As at March 31, 2022	(Rs. In lakha As al March 31, 2021
	100EYO	Audited	Audited
1	ASSETS Financial assets		
a) b)	Cash and cash equivalents Bank Balance other than cash and cash equivalents	36,964.89	14,691.8
6)	Receivables	45.03	42,9
o,	Trade receivables	72,87	400.0
	Other receivables	214.67	122,8 594,6
d)	Loans	666,846.66	620,983.5
e)	Investments	000,040.000	020,863.0
,	Investments accounted for using the equity method	16,546,48	14,806.3
	Others	253,514,50	138,521.6
f)	Other Financial assets	224.19	221.9
	Sub total	974,429,29	789,985.7
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.8
b)	Deferred Tax assets (Net)	-	1,031.6
c)	Property, Plant and Equipment	87,40	127.2
d)	Intangible assets under development	3,25	3.3
e) N	Other intangible assets	192,67	320,8
1)	Other Non-financial assets Sub total	245,12	270.4
	Total Assets	2,230,86 976,660,15	3,271.3 793,257.0
		Ì	····
	LIABILITIES AND EQUITY		
1	LIABILITIES		
a)	Financial liabilities Derivative financial instruments		4 *** 4
b)	Payables	*	1,524.2
υ,	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.4
		011,01	320,5
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
c)	Debt Securities	393,287,04	255,442.8
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822,1
e)	Subordinated Liabilities	20,234.24	20,239.6
	Sub total	718,113.49	574,947,3
	NA		
2	Non-Financial liabilities		
a} b}	Current tax liabilities (Net)	2,427.98	3,159.2
C)	Deferred Tax liabilities (Net) Provisions	456.77	4 000
d)	Other non-financial liabilities	1,053.29	1,302,8
,	Sub total	531.06 4,469.10	506,1 4,968,2
	77,01	4,409,10	4,568,7
3	EQUITY	· ·	
a)	Equity Share Capital	562.26	562,2
b)	Other equity	253,515,30	212,779.2
	Sub total	254,077.56	213,341.4

Total Liabilities and Equity





Kotak Mahindra Investments Limited Regd.Cffice: 27BKC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Statement of audited Financial Results for the Period ended March 31, 2027

	Particulars	Year e	nded
	·	March 31, 2022	March 31, 2021
		Audited	Audited
E	REVENUE FROM OPERATIONS		
	nterest Income	79,595,35	70 974 4
	Dividend Income	204,12	70,874,4
	Fees and commission income	204.14	- 7007
	Net gain on fair value changes	8,605,06	799.7
!	Net gain on derecognition of financial instruments under amortised cost	110.11	4,213.6
	SejedalA Septian of galacofilination of interest Hisparitial Its reliast Stilloidised Cost	110.11	•
	Others	630,70	26.1
	Total Revenue from operations	89,145,34	26.1 75,914.0
(11)	Other income	285,83	214.6
i I	Total Income (I + II)	89,431,17	76,128.7
	EXPENSES Finance Costs	01.000.00	
		34,682,98	32,547.4
	mpairment on financial instruments Employee Benefits expenses	(5,276,10)	3,347.5
		3,472,40	3,063.0
	Depreciation, amortization and impairment	221,76	208.2
	Other expenses	3,117.80	3,351,4
ין ניי	Total expenses	36,218.84	42,517.7
	Profit/(loss) before tax and Share of net profits of investments		
a	accounted using equity method (ill - IV)	63,212.33	33,610.9
vi) s	Share of net profits/(loss) of investments accounted using equity		
'n	nethod	1,740.09	380.9
VII) PI	Profit/{loss} before tax{V+VI}	64,952,42	33,991.8
VIII) T	ax expense		
	(1) Current lax	12,471.53	8,879.8
_	(2) Deferred tax	1,563,70	(191,7
17	fotal tax expense (1+2)	14,035,23	8,688.1
IX) P	Profit/(loss) for the period (Vil - VIII)	40,917.19	26,303.7
x) o	Other Comprehensive Income		
) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(36,37)	(1.9
ii)	ii) Income lax relating to items that will not be reclassified to profit or loss	9.15	0,4
T	Total (A)	(27,22)	{1,4
- Įm) Items that will be reclassified to profit or loss		
	Financial Instruments measured at FVOCI	(256,65)	(0.5
	i) Income tax relating to items that will be reclassified to profit or loss	66,15	0.5
í	· ·	<u> </u>	
1	otal (B)	(190,40)	(0.4
0	Other comprehensive income (A + B)	(217.62)	[1,8
(I) T	otal Comprehensive income for the period (IX + X)	40,699,57	25,301.9
(II) P	ald-up equity share capital (face value of Rs. 10 per share	562,26	562,
(B) =	eralnes are equily chere that apprenticedly		
	arnings per equity share (not annualised): asic & Diluted (Rs.)		
123	asic a Denied (US')	727,73	450.0
9			

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complax, Bandra (E), Mumbal - 400 051
CIN: U65900MH1988PLC047986

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

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

(Re. In lakhs)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
Cash flow from operating activities	Audited	Audited
Profit before lax	54,952,42	33,991.85
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		·
activities	004.70	
Depreciation, amortization and impairment	221.76	208,28
Dividend Received	(204,12)	7.00
Profit on Sale of Property, Plant and Equipment Impairment on financial instruments	(7.98) (5,276.10)	(7,61) 3,347.58
Net geln/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.GO)
Interest on Berroying	34,682,98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remoasurements 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
	1	1
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 (Increase) / Decrease in Other Non Financial Assets	(0.06)	(25.00)
Increase / (Decrease) in Trade payables	26.34 : (15.37)	(28.78) (2,167.63)
Increase / (Decrease) in other Payables	606,21	(1,189,42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	626.65
(Increase) / Decrease in unamortized discount	23,226,57	14,800,86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387,41)	(7,096,09)
Net cash (used in) / generated from operating activities	8,241.59	(63,486,06)
Cash flow from investing activities		
Purchase of investments	(4,533,177,89)	(2,648,612,42)
Sale of Investments	4,419,219,09	2,583,776.72
Interest on Invasiments	7,528.03	6,069.75
Purchase of Property, Plant and Equipment	(85,58)	(151.63)
Sale of Property, Plant and Equipment	39.91	70,50
Dividend on Investments	204.13	· - ' - ' - ' - ' - ' - ' - ' - ' - ' -
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)
Cash flow from financing activities		
Proceeds from Debl Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,569,29)	(178,230,94)
Intercorporate Deposit Issued	29,003,36	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	(169,400.00)
Commercial Paper Issued	2,268,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764,49)
Term Loans Drawn/(repaid)	(9,999.90)	30,000,00
Increase/(Docrease) in Bank overdraft(Net)	(10,600,01)	3,656,99
Net cash generated/(used in) from Financing Activites	120,308.12	(31,993.68)
Not increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326,82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021,52
Cash and cash equivalents at the end of the half year	36,972,10	14,694.70
	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	17,004.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per belance sheet		
Cash on liand		
	36,972.10	14,694.70
Balances with banks in current account		
Cheques, drafts on hand	24.070.48	4146146
	36,972.10	14,694.70

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





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

III) Non-cash financing activity: ESOP from parent of Rs 36.52 lakti 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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CIN: U65900MH1988PLC047986

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

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

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure 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 compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MUMBAI

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS Firm Registration Number; 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahlndra 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
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917,19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9,03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows:-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt
	Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Slage 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 unmedified opinion on those annual financial
 statements.
- 2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.
- 3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPMU8459

Mumbai, May 23, 2022.

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

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íRs.	In t	lak	hsi

Sr. P	De Ulanda	As at	As at
Sr. IP No. I	Particulars	March 31, 2022	March 31, 2021
٧٥.	<u>†</u>	Audited	Audited
A	ASSETS	,,,,,,,,,	retuited
	inancial assets	İ	
	Cash and cash equivalents	36,964,89	14,691,83
• •	Bank Balance other than cash and cash equivalents	45.03	42.90
· 1	Receivables	40.03	42.00
	rade receivables	72.87	122.85
	Other receivables	214.67	
- 1		1	594.5
	oans	666,846.66	620,983.5
, I.	nvestments	259,615.00	144,622.18
, 1	Other Financial assets	224.19	221,99
s	Sub total	963,983.31	781,279.83
	Non-financial assets		
a) C	Current Tax assets (Net)	1,702,42	1,517,82
b) [C	Deferred Tex assets (Net)	2,149.62	3,200,0
c) P	Property, Plant and Equipment	87.40	127,20
d) li	ntangible assets under development	3.25	3,3
	Other intangible assets	192.67	320,8
n c	Other Non-financial assets	245.12	270,40
S	Sub total	4,380.48	5,439.8
	Total Assets	968,363,79	786,719.6
1 F a) C b) F	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Finds Payables	-	1,524,20
1	Frade Payables Fotal outstanding dues of creditors other than micro enterprises and small enterprises	311,07	326,4
	Other Payables Fotal outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
- 1	Debt Securities		
, ,	Borrowings (Other than Debt Securities)	393,287,04	255,442,8
	Subordinated Liabilities	303,082,87	296,822,1
	Sub total	20,234,24	20,239,6
١	Jun total	718,113,49	574,947.3
2 1	Von-Financial liabilities	1	
a) (Current tax liabilities (Net)	2,427.98	3,159.2
	Provisions	1,053.29	1,302.8
c) (Other non-financial liabilities	531.06	506.1
' 1	Sub total	4,012,33	4,968.2
3 E	EQUITY		
- 1	• • •		
	Equity Share Capital	562.26	562,2
	Other equity [245,675.71	206,241.70
S	Sub total	246,237.97	206,804,0
- 1	Total Liabilities and Equity	968,363.79	786,719.63





Kotak Mahindra Investments Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 409 051 CIN : U65900MH1988PLC047986 Websile: www.kmit.co.in Telephone: 91 22 62185303 Statermont of Standalone Audited Financial Results for the period ended March 31, 2022

	Particulars		Quarter ended		Year ended		
		March 31, 2022	December 31, 2021	Marcii 31, 2021	March 31, 2022	March 31, 2021	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
	REVENUE FROM OPERATIONS						
(1)	Inlerest Income	21,125,06	20,960,37	17,157,41	79,595,35	70,874	
(ii)	Dividend Income		204.12	,	204,12		
(ii)	Fees and commission income	-	· -	562,99	-	799	
(ív)	Net gain on fair value changes	1,384,88	3,281,21	1,284,40	8,605,06	4,213	
(v)	Net gain on derecognition of financial instruments under amortised cost category	•	•	•	110.11		
(vi)	Others	282.41	13.46	17.09	630,70	28	
(1)	Total Revenue from operations	22,792,35	24,459,16	19,021,89	89,145,34	75,914	
• •			, , , , , , , , , , , , , , , , , , ,				
(11)	Other Income	73.36	. 55.35	48.83	285,83	214	
(HI)	Total income (I + II)	22,865,71	24,514.51	19,070.72	89,431.17	76,128	
	EXPENSES	[
(i)	Finance Costs	8,708,41	9,966,87	7,771.92	34,682.98	32,547	
(li)	Impairment on financial instruments	(5,202,94)		(3,405.81)	(5,276.10)	3,347	
(iii)	Employee Benefits expenses Depreciation, amorazation and impairment	678.91	856.41	844,00	3,472,40	3,063	
(lv) (v)	Depreciasion, autorazaron and impairment l'Other expenses	57.08 631.94	54.76 920.47	55.12	221,76	205	
	Total expenses	5,073,38	10,222,67	1,441,43 8,608.66	3,117.80 36,218.84	3,351 42,517	
					1		
(V)	Profit/(loss) before tax (III - IV)	17,792.33	14,291,84	12,564,06	53,212,33	33,610	
(VI)	Yax axpense						
	(1) Current tax	3,154,21	3,601,90	2,315.90	12,471.53	8,879	
	(2) Deferred tex (Total tax expense (1+2)	1,395,37 4,549,68	58,88 3,660,78	970.98 3,187,88	1,125,75 13,597,28	(287 8,59)	
	1000 (02 0200)30 (172)	4,443,00	3,000,70	3,107,00	13,031,28	8,07	
(VII)	Profit/(loss) for the period (V - VI)	13,242,75	10,631,08	9,376,18	39,816,05	25,018	
Villi	Other Comprehensive Income						
	(i) flams that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(33,39)		23.32	(38,37)	(1	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.40	(1.63)	(5.87)	9.15	•	
	Total (A)	(24,99)	4,85	17.45	(27,22)	(1	
	(i) Items that will be reclassified to profit or loss	1		j			
	- Financial Instruments measured at FVOCI	91.52	(366,89)	2,79	(258,55)	(0	
	(ii) Income tax relating to items that will be reclassified to profit or loss	{21,45}		(0,71)	66.15	,	
	Total (B)	70,07	[274.55]	2.08	(190,40)	(0	
	Other comprehensive Income (A + B)	45,08	(269.70)	19,53	(217,82)	(1	
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,010	
(X)	Pald-up equity share capital [face value of Rs, 10 per share]	562,26	662.26	562,26	562,28	56	
(XI)	 Earnings per equity share (not annualised):				1		
(Arr)	Bosic & Diluted (Rs.)	235,53	189.08	166.76	704,57	444	
	I .	I					

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED Rogd,Office: 276KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN: U65900MH1988PLC047986 Website: www.kmii.co.in Telephone: 91 22 6218530;

Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
<u>†</u>	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212,33	33,610,92
Adjustments to reconcile profit before tax to not each generated from / (used in) operating		
activities	ļ	
Depreciation, amortization and impairmen	221.76	208.28
Dividend Received	(204.12)	_ -
Profit on Sele of Property, Plant and Equipmen	(7.98)	(7.61)
mpairment on financial instruments	(5,276.10)	3,347,5B
Net gain! (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
nterest on Borrowing	34,682,98	32,547.43
nterest on Borrowing paid	(35,413.30)	(37,182,90
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans Debt Instruments through Other Comprehensive Income	(36,37)	(1.90
Operating profit before working capital changes	(256,55) 38,354.11	(0.53
obergatif brott netote working cabital climities	00,004.11	20,440.15
Working capital adjustments]	
(increase) / Decrease in Benk Belance 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
ncrease / (Decrease) in Trade payables	(15,37)	(2,167,63
Increase / (Decreaso) in other Payables	606,21	(1,189.42
Increase / (Decrease) in other non-financial Habilitie:	24,88	(248,84
Increase / (Decrease) provisions	(249,54)	626,65
(Increase) / Decrease in unanyortized discount	23,226,57	14,800,86
	(16,726,11)	(74,833.77
		•
Net Cash (used in) / generated from operations	21,629.00	(46,389,98
Income tax paid (net)	(13,387,41)	(7,096.09
Net cash (used in) / generated from operating activities	8,241,59	<u>(53,486.06</u>
Cash flow from investing activities	14 500 488 651	40.045.505.15
Purchase of Investments	(4,533,177,89)	(2,648,612,42
Sale of Investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528,03	6,069,75
Purchase of Property, Plant and Equipmen	(85.58)	(151,63
Sale of Property, Plant and Equipment	39.91	70,50
Dividend on Investments Not cash (used in) / generated from investing activities	204.13	158 647 00
tage cost (made with Actionating that the start activities	[106,272,31]	<u> 58,847.08</u>
Cash flow from financing activities	ł.	
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Dobt Securities	(115,669.29)	(178,230,94
Intercorporate Deposit Issued	29,003,38	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400.00
Commercial Paper issued	2,268,427,96	873,262.3
Commercial Paper Redeemed	(2,257,000,00)	(863,764.49
Term Loans Drawn/(repaid)	(9,959.90)	30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656,99
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993,6
•	1	
Net increase/ (decrease) in cash and cash equivalents	22,277,40	(144,326.8)
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.53
Gash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet	}	
Cosh and cash equivalents as per balance shee	ŧ	
Cash on hand	- 1	-
Balances with banks in current accoun	36,972.10	14,694,7
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)		

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





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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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 mitigate its impact whether government-mandated or elected by us,

- Information as required by Reserve Bank of Indla Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 Is attached as Annexure I.
- On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.
- Asset Cover available as on March 31, 2022 In case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.
- The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

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

Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of 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

MUMBAI

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

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

itt. N

(Director)

Place: Mumbal

Date: May 23, 2022

Annexure I

Information as required by Reservo Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of Individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

(Rs. In lakhs)

Si No,	Description	Individual	Small businesses	
		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		*	
(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

ir No.	Particulars	Ratio
a)	Omitted	*
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	\-
Θ)	Omitted	-
()	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 is not
		required in respect of privately placed
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(ii) of
		Companies(Share capital and
		debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l) -	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9,03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59,44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
V).	Sector Specific equivalent ratios such as	
	(i) Stage 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 Securities+Sùbordinate 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)Slage III ratio	Gross Slage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





Annexure III

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

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

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

(Rs. In lakhs)

			his in mino			
Da Ma	(CIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value		
Sr No.	ISIN			8,030,00		
1	INE975F07GF7	Private Placement	Secured			
2	INE975F07GT8	Private Placement	Secured	1,700.00		
3	INE976F07GU8	Private Placement	Secured	7,500.00		
4	INE975F07HB4	Private Placement	Secured	20,000.00		
5	INE975F07HC2	Private Placement	Secured	7,500,00		
6	INE975F07HD0	Private Placement	Secured	40,000,00		
7	INE975F07HE8	Private Placement	Secured	25,000,00		
8	INE975F07HF5	Private Placement	Secured	5,000,00		
9	INE975F07HG3	Private Placement	Secured	25,000,00		
10	INE975F07HH1	Private Placement	Secured	25,000,00		
31	INE975F07H19	Private Placement	Secured	27,509,00		
12	INE975F07HJ7	Private Placement	Secured	35,000.00		
13	INE975F07HK5	Private Placement	· Secured	30,000,00		
14	INE975F07HL3	Private Piacement	Secured	20,000,00		
15	INE976F07HM1	Private Placement	Secured	20,000,00		
16	INE075F07HN9	Private Placement	Secured	39,900,00		
17	INE975F07HO7	Private Placement	Secured	10,000,00		
18	INE975F07HP4	Private Placement	Secured	40,000,00		
19	INE975F07HQ2	Private Placement	Secured	5,000,00		
20	INE975F07HR0	Private Placement	Secured	7,500.00		
21	INE075F08CR9	Private Placement	Unsecured	5,000,00		
22	INE975F0BCS7	Private Placement	Unsecured	5,000.00		
23	INE975F08CT5	Private Placement	Unsecured	10,000.00		
	_1			I		

b) Asset Cover Statement:

- i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table I)
- id. 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 is per statement of asset coverage ratio available for the unsecured dobt socurities table ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Į	Sr No.	Particulars		Amount	
	1	Total assets available for secured Debt Securities- (secured by either pari passu or exclusive charge on assets)	А	733,520,96	
		Property Plant & Equipment (Fixed assets) - Immovable property		6.72	
		Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	•	703,961.57	
ļ		Receivables including interest accrued on Term loan/ Debt Securities etc		5,685.41	
		Investment(s) Cash and cash equivalents and other current Non-current assets		55,873, <i>2</i> 4 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 parl passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119,53)	
	Interest accrued/payable on secured Debt Securities		3,967.61	
3	Asset Coverage Ratto (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.67:1	

ISIN wise details

(Rs. In lakhs)

lotte	Fig	I	· · · · · · · · · · · · · · · · · · ·		(Way III Takila)
ISIN	Type of	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
			March 31 ,2022	<u> </u>	}
INE975F07GF7		8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8		1,700.00	1,666,95	100%	Refer Note 1
INE975F07GU6		7,600.00	8,031,36	100%	Refer Note 1
INE075F07HB4		20,000.00	19,583,37	100%	Refer Note 1
INE975F07HC2		7,500.00	7,715,61	100%	Refer Note 1
INE975F07HD0		40,000,00	40,977.92	100%	Refer Nate 1
INE975F07HE8	Pari Passu	25,000.00	28,526,79	100%	Refer Note 1
INE975F07HF5		5,000.00	5,062,48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,555,36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000,00	23,634,58	100%	Refer Note 1
	Parl Passu	27,600,00	25,401,43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837,77	100%	Refer Note 1
INE075F07HK6		30,000.00	30,823.29	100%	Refer Note 1
INE976F07HL3	Pari Pessu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900,00	36,496,31		Refer Note 1
INE975F07H07	Parl Passu	10,000,00	10,194.45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00		100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071.82		Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,383,55		Refer Note 1
Total			393,287,04		11.5761 11.01.0

Note 1
The Debenture shall be secured by way of first part-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 400084 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G — 1/B, at Wage Malad, Taluka Borivali, Malad (West) Mumbal 400084 within the registration district of Bombay City and Bombay Suburban in the state of Maharashira, and Moveable properties of the Company.

Moveble Properties' shall mean, present and future:

I, Receivables;

II, Other book debts of the company (except the ones excluded from the definitions of Receivables);

III. Other currents assets of the Company (except the ones excluded from the definition of Receivables);

And iv. Other long term and current investments

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





	Table-II		(Rs. In lakhs
Sr No.	Particulars Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basis under the above heads (-) unsecured current non-current (labilities)	Α	334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table) above)		340,233.83
	Less; unsecured current non-current liabilities		(5,242.0
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective interest rate on unsecured Borrowings	. 8	261,286.25 20,247.60 241,047.64 (8.95
3	Asset Coverage Ratio	A/B	1.2

c) Compiliance 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.





Ketak Mahindra loveatments Limited Repd.Office: 278.FC, C 27. G book, Bandra Xuda Complex, Bandra (E.) Mumbal - 400 GS1 CN1: L6550C64-91558-VC041566 Was blet now Nation. Telephone 912 5 6 2185333 Consolidated Related 9 Perfy Yransactions For Six Months Ended As on 31st March, 2022

				PARTA				
·····		· · · · · · · · · · · · · · · · · · ·		T			(Rah	(atta)
Details of the party (based entry favorable and party) are sense for the transaction.	frotisiciary) ertering Into the Details of the counterparty		Type of reistad party transpertion	Value of the related party transaction as approved by the	Value of transaction	In case month either party a the tren	suest a se	
tokine Va.		Name	Relationship of the counterparty with the fisted entity or his subsidiary	Take at centura bank stands cuton	audit committee (FY 2021-2022)	furing the reporting period	Opening balance	Clasin balanc
	dra linestments 110	Kotas Matindra Bank Us.	Holding Company	Equity Shares			562.26	152
2 Kotak Mahin	dra investments Ltd	Kotak Mahindra Bank Ud.	Halding Company	Share Fremium		 	33.240.37	
3 Kotak Mahin	dra investments Ud	Kotek Wahindra Bank Lid	Helding Company	ESOP Expanses	Approved by Board	16.70	3023031	VVAZE.
					Subject to requistory limits	1	····	
4 Ketak Mahini	dry Investments Ud	Kotsk Mahinara Bank Lid.	Holding Company	Term Deposits Placed	(multiple times during the year)	365,150.00	<u> </u>	<u> </u>
1		ł ·	1				T	
E Kotak Matin	dra frivestmenta Ltd	Kotak Mahindra Bank Ltd.	Holden Company	Term Daposits Regald	Subject to regulatory limbs (multiple times during the year)	\$85,150,00		1
6 Motes Market	dra Investmenta Ltd	Kotak Mahindra Bank Ud.	Holding Company	Inferest Received on Term Deposits	1,400,00	209.20	-	
7 Ketali Mahiru	dra lave structura Lad	Cotat Motindra Bank Lld.	Holding Company	Borowings availed		20 020 62		
	dra Investments LEG	Kotak Mahindra Bank Ltd.	Hodina Company	Borrowings regald	172.500.00	30,000,00		
5 Kotak Mahin	d a Investments Lid	Ketak Mehindra Bank 1.1d.	Helding Company	Interest according borrowing		1,463,56	-	_
16 Ketak Making	tra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of interest accrued on borrowing	-{ 4,002,00 ₁	611,76	•	
	dra investmenta Lid	Kotak Mahindra Bank Lts.	rigiding Company	Service Charges Received	55.00	25.20		
	on Investments Ltd	Kotek Watindra Bank Ltd.	Holding Company	Denut Charges Park		0,34		
	ora lovestments Ltd	Kotak Mahindra Bank Ltd.	Holoino Company	Bank Charges paid	3.50	0.15		1
	dra kryestments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	_	
	tra Investments LId	Kolak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000,00	38,57		
	ža ir vestmerts (Ud	Kotak Mahindra Back Ltd.	Holding Company	Licence Fees 53'd	69.00	251,45		
	ins investments LId	Kotak Mehindra Bank Ltd.	Holang Company	Royalty paid	302,02	P4.50	-	
	Sta Investments Ltd	Kotak Mahindra Sank Ltd.	Holong Company	interest on borrowings gaid	4.000.00	589,54		
		Kolak Matériden Barik Léd.	Hickory Company	Referred Fees paid		10,50		
	ira investmenta Ltd	Kotuk Mahindra Bank Ltd.	Holding Company	PA Fees paid	152,00	2.60		
		Kofak Mahindra Bank Lifd	Holding Company	Transfer of liability to group temparties	On Assaul	8,52		
	ira ir ve romenta (11d	Kotak Mahindra Bark Lid.	Holding Company	Transfer of liability from group companies	On Actual	26,93		
		Kotak Mahindra Bank Ud.	Holding Company	Transfer of assets from group companies	60.00	6.21	-	
		Katak Mahindra Bank Lid.	Holding Company	Transfer of assets to group companies] 57.59	2.25	-	
		Kotak Mahindra Bark Ltd.	Holding Company	Balance in current account			23,535.07	38.683
	ta investments Ltd	Kotak Merindra Bank LIII.		Capital contribution from Parent			\$61,63	545
		Katak Mahindra Bank Ud.	Holding Company	Term Daposits Planed	- 1	-	43.55	- 44
		Kolak Mahardra Bank Ltd.	Holding Company	Merest socrued on Term Deposits placed			0,11	
		Kotak Mahindra Bank Lid		Borrow'r44			15,005.85	25,513
		Kotak Mahindra Bank Lid.		Sarvice charges payable			352.63	114
		Kotak Mahindra Bank Ltd.		Selvice charges receivable			4,54	13
	te Day atmente (Fd	Kotak Mahindra Bank Lid,		Darrad Charges Payable			0.33	0
		Kolak Sepurbies Urmed		Herest paid on Non Convenible Dependings Issued	1,800,00	775,62		
		Korak Securities Limited		Demail Charges paid	0.50	0.42	• 1	
		Kotas Sacottea United		License Fees Paid	10.60	3.53	· ·	
		Kotak Securities Limited		Expense reinburstment to other company	Approved by Board	0,20	•	
	a loyestments Ltd	Colak Securies Umited		Exis of Securities	200,000,00	6,150,78		
		Kotak Geourcies Limited		Payment of Interest accrues on NCCs Issued	1,200.00	552.78		
		Kotak Securites Limites		riterest Accrued on NCOs Ispued		165.53	•	
		Kotak Mahindra Capital Company Limited		Payment of Interest accruzed on NCDs based	- · i	31.78		
		Cotak Securities Limited		ion Conventials Debentures issued		·	18,595,79	18,124
		Cotal Securites Limber		other Reservable	•		0,60	175.
		Catal Securities Limited		Demat charges payable	•	<u>-</u> :	0.25	0
				Service charges Payable	•	<u> </u>	0.71	1
				rter Corponite Deposits	10200200	10,632,60		
				Har Corporate Deposits repaid		10,000,00		
		Corak Mahindra Pointa Limited		vierest received on Inter Corporate Deposits	825.00	9.64		
		Cotab Mahindra Pidma Limsed		larvice Charges Received	135.00	54.23	l	
E'USTA WHILLS	almedmentalitä (Cotes, Manindra Prime Limites	Substitutions of Holding Company 17	ranger of Fability to gitup companies	On Actual	9.80	•	

Kotak Mahhara (mestar unta Limited Regid.Office): 27EAO, C. 27, G. Eleck, Bandra Xufria Complex, Batdra (6), Mumbai - 400 G5) Vibbo (Miller Sport Mahara): C. 100 Garden - 6), 22 (22,233) Consolidated Rebited Perry Transactions For 6 in Medica Epided As on 31st March, 2022

50 Kistak Mahindra Investments Lid	Kotak Mahindra Reima Limited	Substituting of Holaing Company	Service charges Pessi , skile				11.63	19.51
51 Katak Mahindra Investmenta Ud	Kotak Makindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable	1			0.00	
52 Kotak Mahindra Investmenta Ltd	Katak Wahladra Printe Umited	Subsidiaries of Holding Company	Payment of Interest accrued on ICOs busing		•	71.0		
53 Kelak Mahindra Investmenta Uta	Ketak (chastructure Debt Fund Limited	Subsidiaries of Heading Company	Service Charges Received		21.00	8.25		· ·
\$4 Katak Mahindra Investments Ltd	Folak Infrastructure Debt Fond Limited	Subsidiaries of Holding Company	Service charges Receivable		٠		1,43	1.49
55 Kafak Mahindra Investments Ltd	Kotak Mahindra Ganeral Insuration Company	Subsidiaries of Hoking Company	Insurance premium cald		5.00	0.79	-	
55 Kidak MaNindra Investments (List	Kotak Mahindra General Ingurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance	1	•	•	0.67	0.64
57 Kask Mahindra Investments Lid	Ketak Mahindra Life Insurance Company Lim	Subsidiaries of Holding Company	Insurance premium paid		\$ CO :	2.53		
55 Ketak Makindra Investments List	Kotak Matindra Life Insurance Company Lim	Subsidiaries of Holding Company	Ensurance premium paid in advance				273	12.55
55 Ketak Mahindra Investments Ltd	Kotak Martindra Asset Management Congan	Subsidiaries of Holding Company	Employee Liability transfer out	Qn Actual		0.35		
60 Ketak Mahindra (mentmeys Ltd	Kotek levestment Advisors Limited	Subsidiaries of Holding Company	Employee Liability trensfer 0:4	Q-1 Actual		1,60		-
61 Yetak Matindra Intestmenta US	Phoenis ARO Private United	Associate of Holding Company	brassments - Gross			•	5,100.50	6,100,50
62 Kotak Mahindra Inventmenta List	Bushess Brandard Pringe Lin Rad	Storificant Industrial of Uday Kotak	'rivestments - Gross		-		0.20	0,23
E3 Note) Stating investments Ltd	Amil Esaf	Key management personnel	Remunaration			62.90		
54 Katak Mahindra Jovestments Ltd	Chandrashekhar Same	independent Director	Director Commission	Approved by Board		10201		
65 Katak Mahindra Investmente Ltd	Padmini Khare Keloker	independent Director	Director Commission	Approved by Board		12.00		٠.
65 Motes Mahindra Jovestmenta Ltd	Chandrashakhar Sathe	independent Director	Circotte Sming Feet	Approved by Board		9,70		-
67/Kida's Matiedra Investmenta Ltd	Padmini Khara Kalekar	Bridesenden Director	Orestor String Fees	Approved by Board		6.30		

Par Kotak Mahindra Isvestmenas Limited

(Director)
Pace: Mumbal

Rotak Mahindra (nivestments Limited
Repd.Office): 278(KQ, O 27, G Block, Bandra Kich Complex, Bandra (E), Mumbal - 400 041
Webside: 1055000/H18PER/COT(598
Webside: www.Mrl.cah - Telephane (512 821883)0
Consolidated Reloted Party Transaction For Six Merchis Ended As on 31st Manch, 2022

	· · · · · · · · · · · · · · · · · · ·			PAR	[B							
	Defača of the party (Ested entity Isubsidiary) entering into the transaction		Counterparty		In case any financial indebt make or give loans, inter- advences or inv	corparate di	etared to 1905is,		ėlosns, b	ar-co-pon	le deposits,	(Rs in lak advances or investments
L.No.	Mama	Hame	Relationship of the country any with the Stated entity or its subsidiary	Type of related party transposion	Habire of Indebtedness (lost/lasuance of debt/any other sto.)	Cost	Tenure	Nature (loan) a disence lister, comparete deposits Investment	Soterest Rate (%)	Tenore	Secure of United united	Purpose for which the fund will be utilized by the utilize recipient of funds (enduses)
	•		Holding Company	BonovArge availed	V/CDL Lean-Raigo, coo lavins, Non Corvertola Debentures (NCD) Raigo, coo fakts	5.01%	195	Borrowings availed	-			Funds shall be used for Financing/landing solidies, it repry delts of the company, twisters operations of the company, Fundser pending udlestiche imay be udlestichere stad in Freed deposit, mutual lands, G sec, This, SDL, and other approve instruments for lamposary purposes
2	Kotak Mahindra lovestmenta LLS			Bonowlegs repaid	WCOL Loan, Raido,000 Latha	•	NA.	Barrowings repaid	NA	NA.	Secured	NA NA
2	Kotak Mahindra Inyaabnanta Leg	Colax Mahadra Prime Librard	Subsidiaries of Holding Company	inter Corporate Capasila	Bonowad from Outside capital market	-	NA	Inter Corporate Deposits	5.50%	6	Unsecured	NA.
	()	C'ex Nahirdra Prime Lingad	Subsidiaries et Halding Gempany	inier Corporata Daposta repaid	-	-	NA.	irler Corporate Doposila repaid	NA .	NA .	NA.	NA NA
	Portect Membris O'rector) Place Membris 2012 : My 23, 2022	leted				4	1					

