

### 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, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10,2021, as updated from time to time

### 1. Issuer details:

#### 1.1 Details of the issuer:

(i)

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

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

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

	CEO	Mr. Amit Bagri
i	CFO	Mr. Siddarth Gandotra

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

### 1.2 Details of the Directors:

Name	Designation	DIN	Date of	Address	Director of	Details of other
			Birth		the Company since	directorship
	Chairman		15-03- 1959	62, NCPA, Nariman Point, Mumbai 400021	01-10-2013	Kotak Mahindra Bank Limited
						Kotak Mahindra Asset Management Company Limited
						Kotak Mahindra Capital Company Limited
Mr. Uday Kotak						Kotak Mahindra Life Insurance Company Limited
						Kotak Mahindra Prime Limited
						The Mahindra United World College of India
		00007467				The Anglo Scottish Education Society
Mr. Amit Bagri	MD & CEO	09659093	20-12- 1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
Mr. Paritosh Kashyap	Non- Executive Director	07656300	05-10- 1968	A/2202, Vervian, Mahindra Eminente, S.V. Road, Goregaon West, Mumbai - 400062	09-12-2016	Kotak Infrastructure Debt Fund Limited
	Independent Director		11-10- 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400 071	18-10-2022	CreditAccess Life Insurance Limited
Mr. Paresh Parasnis						Efficient Ecosystem Protection Association
		02412035				Astron Foundation
	Independent Director		06-05- 1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13-02-2023	GMM Pfaudler Limited Blue Dart Express
Mr. Prakash						Limited Fine Organic Industries
Apte						Limited  Kotak Mahindra Prime Limited
	·	00196106				2111174
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 <sup>st</sup> April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4 <sup>th</sup> April 2022	Appointed as Director
Rajiv Gurnani DIN: 09560091)	30 <sup>th</sup> June 2022	Resigned as a director
KVS Manian	30 <sup>th</sup> June 2022	Resigned as a director
Amit Bagri	1st July 2022	Appointed as Director
Phani Shankar	5 <sup>th</sup> July 2022	Appointed as Director
Amit Bagri	8 <sup>th</sup> August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis	18 <sup>th</sup> 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 <sup>th</sup> 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 Andheri East-Mumbai400093	Statutory Auditor from 29 <sup>th</sup> 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 <sup>rd</sup> AGM held on 28 <sup>th</sup> July 2021 till the conclusion of 36 <sup>th</sup> AGM		Retired at the conclusion of the 36th AGM of KMIL held on 29th July 2024. (Reason - Rotation of Auditors)
M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29 <sup>th</sup> 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 <sup>th</sup> AGM held on 29 <sup>th</sup> July 2024 till the conclusion of 39 <sup>th</sup> 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
Ī	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%

<sup>\*</sup> Top 10 holders are as per primary issuance of debenture-holders & CP holders.

### 2 Material Information:

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

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

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

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

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

PROPOSED DATE OF ISSUE	15th May 2025				
CREDIT RATING FOR CP	CRA-I	CRA-2			
CREDIT RATING	A1+	A1+			
ISSUED BY	CRISIL	ICRA			
DATE OF RATING	29th April 2025	07 <sup>th</sup> May 2025			
VALIDITY FOR ISSUANCE	60 Days	3 Month			
VALIDITY PERIOD OF RATING	1 Year	1 Year			
FOR AMOUNT	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)			
CONDITIONS ( if any)	STANDALONE				
EXACT PURPOSE OF ISSUE OF CP	After issue expenses, used for financ working Capital & investments.	ring activities, repay debts, business ops including			
CREDIT SUPPORT (if any)	NO ·				
DESCRIPTION OF INSTRUMENT	Commercial Paper				
ISIN	INE975F14A92				
ISSUE AMOUNT (INR)	50,00,00,000.00/-				
AMOUNT (Discounted)	49,16,76,500.00/-				
Date of Allotment	15th May 2025				
MATURITY DATE	August 14, 2025				
ISSUED BY	Kotak Mahindra Investments Limited				
NET WORTH OF THE GUARANTOR COMPANY	NA				
NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE	NA				
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	NA				
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	NA				
Listing	Issue is proposed to be listed on BSE				
ISSUING AND PAYING AGENT	Kotak Mahindra Bank Ltd.  27 BKC, 3 <sup>rd</sup> Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.				



4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

The Board approved CP borrowing limit is Rs.8000 crore. The Board resolution for the same is attached as Annexure B. The details of CP issued during last 15 months is attached as Annexure C.

### 4.3. End-use of funds.:

Issue proceeds will be used for various business operations including working capital requirements.

- 4.4. Credit Support/enhancement (if any): None
  - (i) Details of instrument, amount, guarantor company: N.A
  - (ii) Copy of the executed guarantee :N.A
  - (iii) Net worth of the guarantor company: N.A
  - (iv) Names of companies to which guarantor has issued similar guarantee: N.A
  - (v) Extent of the guarantee offered by the guarantor company: N.A
  - (vi) Conditions under which the guarantee will be invoked: N.A

### 5. Financial Information:

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

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

### Not Applicable

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

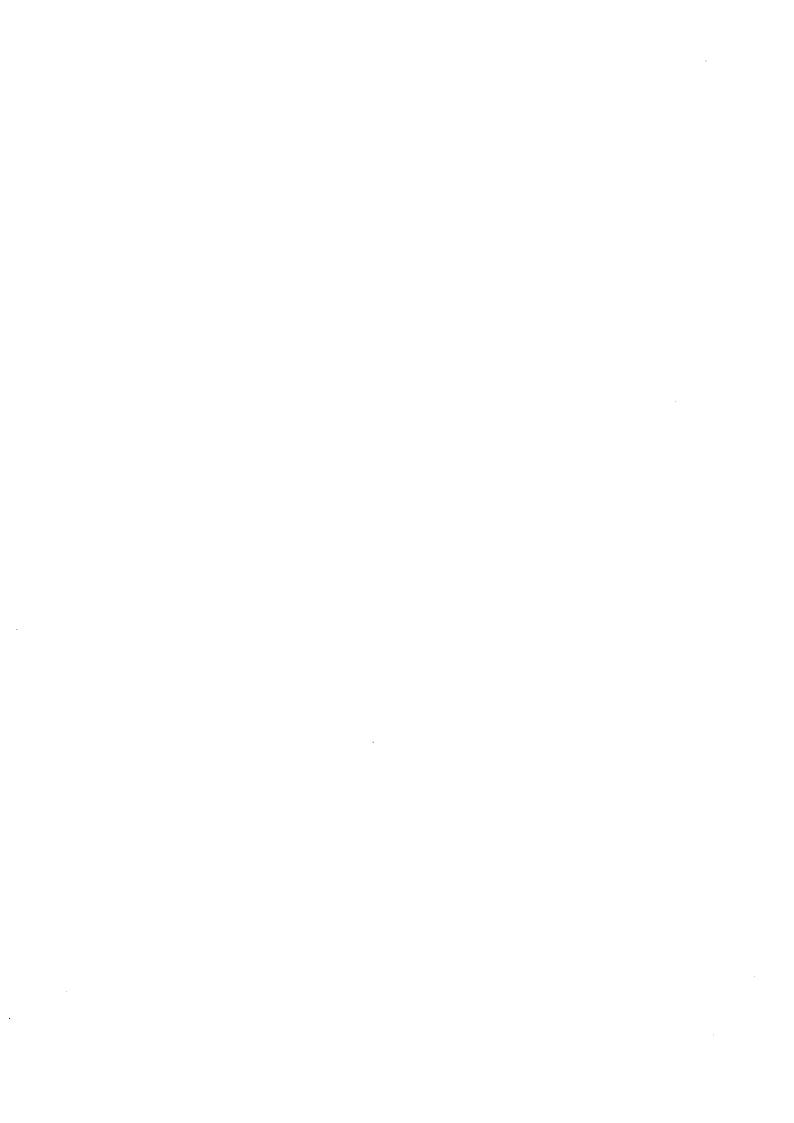
The financials with audited report for the year ended 31st March 2025 are attached as Annexure E.

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

The above disclosure are attached as Annexure F.

For Kotak Mahindra Investments Ltd

Authorised Signatory



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

### Notes:

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

ISIN	Issu e Date	Amoun t Issued	Maturit y Date	Amoun t O/S	IPA	Debenture Trustee	CRA	Rating	Rated Amoun t
INE975F07HT6	21- Oct- 22	85.2	21-Oct- 25	85.2	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	85.2
INE975F07HT6	21- Oct- 22	31.5	21-Oct- 25	31.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	31.5
INE975F07HT6	21- Oct- 22	42	21-Oct- 25	42	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	42
INE975F07HT6	21- Oct- 22	12.6	21-Oct- 25	12.6	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.6
INE975F07HT6	21- Oct- 22	12.5	21-Oct- 25	12.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	12.5
INE975F07HU 4	21- Oct- 22	25	04-Nov- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	25
INE975F07HU 4	21- Oct- 22	20	04-Nov- 25	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	20
INE975F07HU 4	21- Oct- 22	10	04-Nov- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	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	vestment	s Ltd.	1 1		Annexure			1 1	
INE975F07HV 2	16- Jan- 23	115	29-Jan- 26	115	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	115
INE975F07HV 2	16- Jan- 23	6.5	29-Jan- 26	6.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	6.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
(NE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5,5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	5.5	29-Jan- 26	5.5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	5.5
INE975F07HV 2	16- Jan- 23	100	29-Jan- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl 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
INE975F07lB2	27- Jan- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07ID8	23- Feb- 23	1	23-Feb- 26	1	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07ID8	23- Feb- 23	200	23-Feb- 26	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	200
INE975F07ID8	23-	25	23-Feb-	25	Not	IDBI	CRISIL	AAA/Stabl	25

Kotak Mahindra I	Feb- 23	s Ltd.	26		Annexur applicabl e	eA Trusteeshi p Services Limited		e	
INE975F07ID8	23- Feb- 23	50	23-Feb- 26	50	Not applicabl e	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 e	40
INE975F07IE6	23- Feb- 23	20	23-Jun- 26	20	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	20
INE975F07IC0	14- Mar- 23	100	23-Apr- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IC0	14- Mar- 23	150	23-Apr- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IE6	14- Mar- 23	15	23-Jun- 26	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IE6	14- Mar- 23	10	23-Jun- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07II7	18- Apr- 23	30	18-Jul- 25	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	30
INE975F07II7	18- Apr- 23	235	18-Jul- 25	235	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	235
INE975F07ll7	18- Apr- 23	35	18-Jul- 25	35	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	35
INE975F07II7	18- Apr- 23	100	18-Jul- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IE6	18- Apr-	100	23-Jun- 26	100	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	100

Kotak Mahindra Ir	vestment	s Ltd.			Annexure		1	ı	
	23				e	p Services			
INE975F07IJ5	18- Apr-	25	18-Aug- 26	25	Not applicabl	Limited IDBI Trusteeshi p Services	CRISIL	AAA/Stabl	25
	23 18-		18-Aug-		e Not	Limited  IDBI  Trusteeshi	: :	e	
INE975F07IJ5	Apr- 23	1	26	1	applicabl e	p Services Limited	CRISIL	AAA/Stabl e	1
INE975F07IJ5	18- Apr- 23	75	18-Aug- 26	75	Not applicabl e	Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	75
INE975F07IJ5	18- Apr- 23	99	18-Aug- 26	99	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	99
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	100	05-May- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IK3	18- Sep- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IK3	18- Sep- 23	10	05-May- 25	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	10
INE975F07JL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IL1	27- Sep- 23	100	26-Sep- 25	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	100
INE975F07IM9	27- Sep- 23	40	06-Oct- 26	40	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	40
INE975F07IM9	27- Sep- 23	75	06-Oct- 26	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	75
INE975F07IM9	27- Sep- 23	10	06-Oct- 26	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	27- Sep- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl e	50

Kotak Mahindra Investments Ltd. Annexure A Limited IDBI 27-CRISIL/ICR 06-Oct-Not Trusteeshi 1.5 1.5 1.5 INE975F07IM9 Sep-AAA/Stabl applicabl 26 p Services Α 23 Limited е IDBI 27-Trusteeshi CRISIL/ICR Not 06-Oct-3,5 3.5 INE975F07IM9 Sep-3.5 AAA/Stabl applicabl p Services 26 Α 23 Limited е е **IDBI** 26-Not Trusteeshi 19-Dec-100 100 **CRISIL** 100 INE975F07IN7 Oct-AAA/Stabl 25 applicabl p Services 23 Limited е e IDBI 26-19-Dec-Not Trusteeshi **CRISIL** 25 25 25 INE975F07IN7 Oct-25 applicabl p Services AAA/Stabl 23 Limited e IDBI 26-Trusteeshi 19-Dec-Not **CRISIL** 10 10 10 INE975F07IN7 Oct-AAA/Stabl 25 applicabl p Services 23 Limited е е IDBI 26-Trusteeshi 19-Dec-Not CRISIL 50 50 50 INE975F07IN7 Oct-AAA/Stabl applicabl p Services 25 23 е Limited IDBI 26-19-Dec-Not Trusteeshi 25 **CRISIL** 25 INE975F07IN7 Oct-25 AAA/Stabl 25 applicabl p Services 23 Limited e IDBI 26-CRISIL/ICR Trusteeshi 27-Nov-Not 25 INE975F07IO5 Oct-25 25 26 applicabl p Services Α AAA/Stabl 23 Limited e e IDBI 26-Trusteeshi CRISIL/ICR 27-Nov-Not 25 INE975F07IO5 25 25 Oct-AAA/Stabl applicabl p Services 26 Α 23 Limited e e IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi INE975F07IO5 Oct-3 3 3 p Services AAA/Stabl Α applicabl 26 23 Limited e е IDBI 26-CRISIL/ICR 27-Nov-Not Trusteeshi 10 INE975F07IO5 Oct-10 10 applicabl p Services AAA/Stabl 26 Α 23 Limited е e IDBI 26-CRISIL/ICR 27-Nov-Trusteeshi Not 30 30 30 INE975F07lO5 Octapplicabl AAA/Stabl 26 p Services Α 23 Limited е е IDBI 26-27-Nov-Not Trusteeshi CRISIL/ICR 25 25 25 INE975F07IO5 Octapplicabl AAA/Stabl p Services Α 26 23 Limited e IDBI 26-CRISIL/ICR Trusteeshi 27-Nov-Not INE975F07IO5 Oct-32 32 32 p Services AAA/Stabl 26 applicabl Α 23 Limited е IDBI 26-Trusteeshi CRISIL/ICR 27-Nov-Not 150 150 150 INE975F07IO5 Oct-AAA/Stabl 26 applicabl p Services Α 23 Limited

Kotak Mahindra Ir	vestment	s Ltd.	I I		Annexur		1	1	1
INE975F07IK3	13- Nov- 23	50	05-May- 25	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	50
INE975F07IK3	13- Nov- 23	25	05-May- 25	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	25
INE975F07IM9	13- Nov- 23	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	13- Nov- 23	175	28-Jan- 27	175	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	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	<b>7</b> 5	04-Nov- 25	75	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	75
INE975F07IP2	06- Dec- 23	10	28-Jan- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	10
INE975F07IP2	06- Dec- 23	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	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	nvestment Dec- 23	s Ltd.	27		Annexur applicabl e	PA Trusteeshi p Services Limited	A	e	
INE975F07HT6	28- Dec- 23	150	21-Oct- 25	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	150
INE975F07IB2	28- Dec- 23	50	19-May- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl e	50
INE975F07IB2	28- Dec- 23	100	19-May- 26	100	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL	AAA/Stabl	100
INE975F07IQ0	28- Dec- 23	25	27-May- 27	25	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	25
INE975F07IQ0	28- Dec- 23	30	27-May- 27	30	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl	30
INE975F07IQ0	28- Dec- 23	15	27-May- 27	15	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	15
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IQ0	28- Dec- 23	5	27-May- 27	5	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	5
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IM9	21- Mar- 24	150	06-Oct- 26	150	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	150
INE975F07IM9	21- Mar- 24	50	06-Oct- 26	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	50	28-Jan- 27	50	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	50
INE975F07IP2	21- Mar- 24	200	28-Jan- 27	200	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	200
INE975F07IR8	21- Mar- 24	10	21-Jun- 27	10	Not applicabl e	IDBI Trusteeshi p Services Limited	CRISIL/ICR A	AAA/Stabl e	10
INE975F07IR8	21- Mar-	10	21-Jun- 27	10	Not applicabl	IDBI Trusteeshi	CRISIL/ICR A	AAA/Stabl e	10

Kotak Mahindra Ir	vestment	s Ltd.			Annexure	A			
	24				е	p Services			
						Limited IDBI			
	21-		21-Jun-		Not	Trusteeshi	CRISIL/ICR		_
INE975F07IR8	Mar-	5	27	5	applicabl	p Services	A	AAA/Stabl	5
	24				е	Limited		e	
	21-					IDBI			•
INE975F07IR8	Mar-	5	21-Jun-	5	Not	Trusteeshi	CRISIL/ICR		5
.,,,	24	_	27	-	applicabl	p Services	Α	AAA/Stabl	
					е	Limited IDBI		e e	
	21-		21-Jun-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IR8	Mar-	20	27	20	applicabl	p Services	Α	AAA/Stabl	20
	24				e	Limited		e	
	21-					IDBI			
INE975F07IR8	Mar-	200	21-Jun-	200	Not	Trusteeshi	CRISIL/ICR		200
1142575107110	24	200	27	200	applicabl	p Services	A	AAA/Stabl	200
					e	Limited		е	
	21-		21 lun		Not	(DBI Trusteeshi	CRISIL/ICR		
INE975F07lR8	Mar-	250	21-Jun- 27	250	applicabl	p Services	A	AAA/Stabl	250
	24		2.7		е	Limited		e	
						IDBI			
INTOTE FORISC	21-	30	20-Aug-	20	Not	Trusteeshi	CRISIL/ICR		20
INE975F07IS6	Mar-	20	27	20	applicabl	p Services	Α	AAA/Stabl	20
	24				е	Limited		e	
	21-					IDBI			
INE975F07IS6	Mar-	5	20-Aug-	5	Not	Trusteeshi	CRISIL/ICR	A A A (C) 1:1	5
	24		27		applicabl	p Services Limited	A	AAA/Stabl e	
					е	IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR	444	
INE975F07IS6	Mar-	10	27	10	applicabl	p Services	A	AAA/Stabl	10
	24				e	Limited		e	
	21-					IDBI			
INE975F07IS6	Mar-	33	20-Aug-	33	Not	Trusteeshi	CRISIL/ICR		33
	24		27		applicabl	p Services	A	AAA/Stabl	
					e	Limited IDBI		е	
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		
INE975F07IS6	Mar-	35	27	35	applicabl	p Services	A	AAA/Stabl	35
	24		-		е	Limited	]	e	
	24					IDBI			
INE975F07IS6	21- Mar-	25	20-Aug-	25	Not	Trusteeshi	CRISIL/ICR		25
1145373107130	24	23	27	2.5	applicabl	p Services	A	AAA/Stabl	2.0
	27				e	Limited		е	
	21-					IDBI	COLOU /ICD		
INE975F07IS6	Mar-	10	20-Aug-	10	Not	Trusteeshi p Services	CRISIL/ICR A	AAA/Stabl	10
	24		27		applicabl e	Limited	^	e e	
						IDBI			
	21-		20-Aug-		Not	Trusteeshi	CRISIL/ICR		40
INE975F07IS6	Mar-	10	27	10	applicabl	p Services	A	AAA/Stabl	10
	24				е	Limited		e	
	21-					IDBI			
INE975F07IS6	Mar-	5	20-Aug-	5	Not	Trusteeshi	CRISIL/ICR	44.10: 11	5
	24		27		applicabl	p Services	Α	AAA/Stabl	
	21-		1	<u> </u>	e Not	Limited IDBI	<u> </u>	е	
INE975F07IS6	Mar-	10	20-Aug-	10	applicabl	Trusteeshi	CRISIL/ICR	AAA/Stabl	10
114573107130	24	10	27	**	e e	p Services	A	e	

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

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

	Kotak Mahindra I	nvestmer	nts Ltd.			Annexur	eΑ				
		20-					IDBI		CRISIL-		ĺ
	1NEO3EE000003		20	18-Dec-	20		Trusteeship	CDICH ACDA	AAA	20	ĺ
	INE975F08CS7	Dec-	30	26	30	Not	Services	CRISIL/ICRA	ICRA –	30	
		16				applicable	Limited		AAA		
:		24					IDBI		CRISIL-		l
	INITOTETOOCTE	24-	400	24-Mar-	100		Trusteeship	CDICH /ICDA	AAA	100	l
	INE975F08CT5	Mar-	100	27	100	Not	Services	CRISIL/ICRA	ICRA –	100	ĺ
		17				applicable	Limited		AAA		ĺ

b.Commercial paper as on 31st March 2025.

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



### Kotak Mahindra Investments

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

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

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

**RESOLVED FURTHER THAT** any two of the following Jointly:

Mr. Paritosh Kashyap

Mr. Amit Bagri

Ms. Jyoti Agarwal

Mr. Rajeev Kumar

Mr. Ashlsh Agrawal

Mr. Siddarth Gandotra

Mr. Vlkash Chandak

Mr. Anil Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hiren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

**CERTIFIED TRUE COPY** 

For KOTAK MAHINDRA INVESTMENTS LIMITED

R

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

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

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

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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 Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08- May- 24	1,50,00,00,000	15-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09- May- 24	75,00,00,000	16-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10- May- 24	75,00,00,000	17-May- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul- 24	1,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZK3	01- Aug- 24	5,00,00,00,000.00	08-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	2,00,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21- Aug- 24	50,00,00,000.00	28-Aug- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,25,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	50,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29- Aug- 24	1,00,00,00,000.00	05-Sep- 24	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

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

INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	·	24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd		İ	
INE975F14ZU2	12-	1,75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		ļ	
	24				Bank Ltd			
INE975F14ZU2	12-	2,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra			
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	24		Mahindra	O'HOLE	/ 1	
	24				Bank Ltd			
INE975F14ZU2	12-	1,00,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
111273114202	Dec-	1,00,00,00,000.00	24	FAIL	Mahindra	CINISIC	V1.	7000
	24		2"		Bank Ltd			
INE975F14ZU2	12-	75,00,00,000.00	19-Dec-	Nil	Kotak	CRISIL	A1+	7000
11113731 14202	Dec-	73,00,00,000.00	24	INIE	Mahindra	CNSIL	AIT	7000
	24		Z++		Bank Ltd			
INE975F14ZV0	19-	70 00 00 000 00	30-Dec-	Nil		CDICII	0.3.	7000
11453/2114540		70,00,00,000.00		INJE	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		1	
INICOTEC ATVO	24	2 00 00 00 000 00	30.5		Bank Ltd		- 44	7000
INE975F14ZV0	20-	2,00,00,00,000.00	30-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		1	
	24	2 22 22 22 22			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			
	24				Bank Ltd			
INE975F14ZW8	24-	1,50,00,00,000.00	31-Dec-	Nil	Kotak	CRISIL	A1+	7000
	Dec-		24		Mahindra		ĺ	
	24				Bank Ltd			
	14-			Nil	Kotak	CRISIL	A1+	7000
	Feb-		16-Apr-		Mahindra			
INE975F14ZX6	25	1,50,00,00,000	25		Bank Ltd			
	26-			Nil	Kotak	CRISIL	A1+	7000
	Mar-		20-Jun-		Mahindra			
INE975F14ZY4	24	75,00,00,000	25		Bank Ltd			
	26-			Nil	Kotak	CRISIL.	A1+	7000
	Mar-		24-Jun-		Mahindra			
INE975F14ZZ1	24	25,00,00,000	25		Bank Ltd			



### Kotak Mahindra Investments

April 30, 2025

To,

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

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



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

Registered Office: 27BKC, C 27, G Błock, Bandra Kurla Complex, Bandra (E), Mumbal 400 051,





## Kotak Mahindra Investments

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

The above information is being hosted on the Company's website <a href="https://kmil.co.in/">https://kmil.co.in/</a> 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



www.kmil.co.ln

### **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 explonations 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
l	Kotak Mabindra 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 while Wall

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andherr Sair Road Ghatkopar, (E) Mumbai - 400075. Tel : +91 (0) 22 45166600 Emall: 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.



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

### **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 in 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

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect the Holding Company's share of net profit after tax and share of other comprehensive loss for the year ended March 31, 2025, amounting to Rs. 7,156.30 lakhs and Rs. 2.97 lakhs respectively which are audited by their independent auditor. The independent auditor's report on the financial statements of the associate company have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

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

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

Chartered Accountants
For Varma & Varma

FRN. 004332S

P. R. Prasanna Varma

Partner M. No. 025854

UDIN: 25025854B MOBIN467

Place: Mumbai Date: April 30, 2025



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: mumbal@varmaandvarma.com

Kotak Mahindra Investments Limited Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 061 ClN : U65900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 88871500 Slatement of Consolidated Audited Financial Results for the year ended March 31, 2026

State	ment of Consolidated Assets and Liabilities as at March 31,2025		(₹ in lakhs)
36 20	Particulars Control of the Control o	As at March 31, 2025 Audited	As at March 31, 2024 Audited
	ASSETS		
1	Finencial assets	1	
(a)	Cash and cash equivalents	21,676,77	84,667,10
p)	Bank Balance other than cash and cash equivalents	15,052,92	49.88
c)	Derivative financial instruments Receivables	325.55	- }
4)	Trada receivables	[	į
	Other receivables	12.16	1 772 44
e)	Cons local/adiez	13,35	1,773,00
0)	invesiments	10,10,571,46	11,70,413,54
''	Investments accounted for using the equity method	33,781.43	27,822.08
	Others	1,56,389.63	2,12,395,15
g)	Other Financial assets	462,48	381.35
- ·	Sub total	12,38,273.58	14,97,512.08
[			
2	Non-financial assets	1	i
a)	Current Tax assets (Net)	328.42	253.03 }
	Property, Plant and Equipment	228.20	195,09
(c)	Intangible assets under development	67.88	
d)	Other Intengible assets	10.65	23.03
(a)	Right of use asset Other Non-financial assets	2,234.47 107.32	247.40
. "	Sub total	2,966,54	217.10 688,25
	Total Assetal	12,41,240,52	14,98,200.33
	, , ,		1,1,14,2,2,1,1
	LIABILITIES AND EQUITY		, 1
	LIABILITIES	. 1	• •
	Financial Kabilities	ľ	{
8)	Derivative financial instruments	- 1	6,326.51
b)	Payables	• •	**
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	450.78	54.54
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other Payables	359.78	534.83
	(ii) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	592,77	879.61
c)	Debl Securities	6,03,658.71	7,69,679.04
	Borrowings (Other than Debt Securities)	2,11,034.03	3,59,370.35
	Subordinated Liabilities	20,237.68	20,238.84
f)	Other Financial Liabilities .	2,489.17	108.51
	Sub total	8,38,872.14	11,46,837.49
ایا	Man Financial Habitata	<b>.</b>	'
	Non-Financial Habilities		
	Current tax liabilities (Net) Deferred tax liabilities (Net)	2,326.68 2,690.11	2,986.85
	Provisions	1,473,96	2,130,25 1,160,62
	Other non-financial liebitities	665,92	801.91
	Sub total	7,356.47	7,079.63
	·		
	EQUITY		
	Equity Share Capital	582.26	582.26
	Other equity	3,94,749.45	3,43,720.95
	Sub total	3,96,311,71	3,44,283.21
	Total Liabilities and Equity	12,41,240.62	14,98,200.33
44		}	





### Kotak Mahindra Investments Limited

Regd.Office: 27BKC, C 27, G Block, Bandra Xurla Complex, Bandra ( E ), Mumbal - 400 051 CIN: U85900MH1988PLC047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025

Statement of Concolidated Profit and Loss for the year ended March 31,2025

(? in lekha)

tatem	ent of Consolidated Profit and Loss for the year ended March 31,2025	({ in lekhs)			
<b>宣传</b>		Year and			
NO	Particulars —	March 31, 2025 Audited	March 11, 2024 Audited		
		CHARGE STATE OF THE STATE OF TH	Human.		
	REVENUE FROM OPERATIONS				
(1)	Interest Income	1,39,521,98	1,35,877,6		
	Dividend Income	497.88	79.8		
	Fees and commission income	412.50	84.7		
	Net gain on fair value changes	9,603,55	5,139,3		
	Net gain on derecognition of financial instruments under amortised cost	4,4,3,44	#,104,4		
(v)	caledory	1 1			
(ivi)	Others	957.39	805,4		
(I)	Total Revenue from operations	1,50,993,10	1,41,957.2		
112	rom vessure usu obusmone	1,00,333.10	17-11-201-2		
(11)	Other income	195,60	409.4		
(III)	Total income (I + II)	1,61,188.70	1,42,366.7		
	EXPENSES				
(i)	Finance Costs	74,857.76	70,200.6		
(H)	Impairment on financial instruments	4,901.27	394.6		
(H)	Employee Benefits exponses	5,025,52	4,406.9		
(kv)	Depreciation, amortization and impairment	358.76	97,2		
(v)	Other expenses	3,802.37	3,418.3		
(V)	Total expenses	88,943.68	78,615.6		
(V)	Profit/(losa) bafore lax (BI - IV)	62,246.02	\$3,850.6		
•	Share of net profits/(loss) of investments accounted using equity		<b>,.</b>		
(vi)	method	7,168,30	5,698.7		
VII)	Profit((ass) before tax(V+VI)	69,401.32	69,549,6		
- 11					
VIII)	Tax expense	1			
-	(1) Current tex	17,077,44	17,706,9		
	(2) Deferred tax	444.47	82,6		
	Total tax expense (1+2)	17,521.91	17,788.9		
(IX)	Profit/(loss) for the period (Vit - Vili)	51,079,41	61,760,		
(X)	Other Comprehensive Income		,		
• •	(i) Items that will not be reclassified to profit or loss	,			
	- Remeasurements of the defined benefit plans	(36,46)	9,8		
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2,97)	d.:		
	(iii) Share of other comprehensive income of associates accounted using	9,92	(2.		
	equity method		,		
	Total (A)	(29.51)			
	(i) Items that will be reclassified to profit or loss	1			
•	- Debt Instruments through Other Comprehensive Income	1 • 1			
	Financial instruments measured at FVCCI	497,85	1,121.7		
	(ii) Income tax relating to liems that will be reclassified to profit or loss	(125,30)	(282,		
		272.45	A=2		
	Total (B)	372.65	839,4		
	Other comprehensive income (A + B)	343.04	848.6		
(XI)	Total Comprehensive income for the period (fX + X)	52,222,45	52,608,		
•					
XII)	Paid-up equity share capital (face value of Rs. 10 per share)	. 562.28	562,2		
XIII)	Earnings per equity share*				
4	Basic & Divited (Rs.)	922,69	920.		
	See accompanying note to the financial results				



Place: Mumbal Date: April 30, 2025

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

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

Statement of Consolidated Cash Flows for the year Ended March 31, 2025

(₹ in lakhs)

Statement of Consolidated Cash Flows for the year Ended March 31, 2025		. (₹ in lekhs
	For the year ended	For the year ended
Parlichina	March 31, 2025	March 31, 2024
是这种人的 医克里特氏性 医克里特氏 医克里特氏征 医多种原理 医多种原性 医多种原性 医多种原性 医多种原理 医多种原理 医多种原理 医多种原理 医多种原理 医多种原理 医多种原理 医多种原理 医多种原理 医多种原性 医多种原体原生 医多种原体原生 医多种原体原体 医多种原体原体 医原体原体 医原体原体原性 医原体原体 医原体原体原体 医原体原体原体 医原体原体 医原体原体原体 医原体原体原体 医原体原体原体原体	Audited	Audited
Cash flow from operating activities		
Profit before tax	69,401.32	69,549.65
Adjustments to reconcile profit before tax to net cash generated from / (used	•.	,
in) operating activities	356.75	97.25
Depreciation, amortization and impairment	(497.68)	(79.83
Dividend Received	, ,	
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)	(58,994.25)
Interest income on security deposit	(6,18)	
ESOP Expense		1.90
Share of net profits of investment accounted under equity method	(7,166.30)	(5,698.76
Remeasurements of the defined benefit plans	68.49	71.72
Operating profit before working capital changes	60,147.42	72,385.25
	1	. •
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)	(187,37
(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
(Itte add) I add add III alland add add add	1,57,596.79	(2,10,868.33
Net Cash (used in) / generated from operations	2,17,744,21	(1,38,483.08
Income lax paid (net)	(17,813.00)	(16,905.31
Net cash (used in) / generated from operating activities	1,99,931,21	(1,55,388.39
On-h flavo form formathing and helder	}	•
Cash flow from investing activities	/20 62 022 753	(32,61,236,77
Purchase of Investments	(30,62,033.35)	, , ,
Sale of Investments	31,25,879.41	32,94,177.48
Interest on Investments	1,284.47	, 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
Net cash (used in) / generated from investing activities	65,433,87	37,376.18
Ceah flow from financing activities		
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 C8L0)	8,64,587,84	8,13,411.43
Commercial paper redeemed (including CBLO)	(9, 18, 300,00)	(8,92,700.00
	(4, 10, 300, 00)	
Term loans drawn	100 716 40	1,14,500.00
Térm loans paid	(82,715.12)	(49,104.57
Increase/(Decrease) in bank overdraft (net)	(2,400,00)	(41,895.19
Increase / (decrease) in derivative financial instruments	(5,584.46)	<u>-</u>
Repayment of principal and interest on lease lability	(195.27)	<u> </u>
Net cash generated/(used in) from Financing Activities	(3,28,367.01)	1,69,341.96





Continued

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

Parliculation	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Net increase/ (docrease) 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 aquivalents at the end of the year	21,681.58	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	· , · , •	
Balances with banks in current account	21,681.68	84,683,61
Cash and cash equivalents as restated as at the year end *	21,881,68	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 lakhs)

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





Kotak Mahindra investmenta Limited

Regdi.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 Audited Financial Results for the year ended March 31, 2025. Notes:

- 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 Requirementa) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025,
- The consolidated financial results includes the results of the Company and it's associate, Phoenix ARC Private Limited
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure i.
- The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Re,10 per equity share of face value of Re,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.
- Ouring the year ended March 31, 2025, the Company, as part of its periodic review, carried out certain revisions in its ECL methodology. Major changes included extending the rating based approach for determination of PD to Commercial Real estate portfolio, use of internal rating based approach for the entire portfolio and also updation of macroeconomic variables and certain LGD assumptions. This change has resulted in an Increase in ECL provision for the year ended March 31, 2025 by Rs 1,800,74 lakins.
- 7 Figures for the previous period/year have been regrouped wherever necessary to contorm to current period/year presentation.

Place: Mumbal Date: April 30, 2025

For Kotak Mahindra Investments Limited

Amit Bearl Managing Director and Chief Executive Officer

Place; Mumbal

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 year ended March 31, 2025

SNO	Particulars 270 Care 25 Care 2	Ratio
a)	Debt Equity Ratto*	2.11:1
Ь)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nit
		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
ŋ	Net Worth	₹ 3,96,205.17 lakhs
9)	Net Profit after Tax	₹ 51,578.92 lakhs '
h)	Earning per share	Basic & Dilluted- ₹ 922,69
1	Current Ratio	1,09:1
))	Long term debt to working capital ratio	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
l n	Current Liability Ratio	0.51:1
(m :	Total Debt to Total assets*	67.28%
n)	Deblors Turnover	Nat Applicable
0)	Inventory Turnover	Not Applicable
ρ) 1)	Operating Margin(%)*	44,41%
	Net profit Margin(%)*	34.31%
r) .	Sector Specific equivalent ratios such as	
1	(i) Stage III ratio*	0.79%
1	(ii) Provision coverage Ratio*	87.01%
	(iii) LCR Ratio	122.46%
1.	(iv) CRAR	35.93%

\*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 (Profit before tax+impairment on financial instruments)/Total income

(III) Operating Margin

Profit after tax/Total Income

(Iv) Net profit Margin (v) Stage III ratio

Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio

Impairment loss allowance for Stage III/Gross Stage III assets





# **Chartered Accountants**

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

## Opinion

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

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

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

# **Basis for 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.

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

## **Chartered Accountants**

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

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

No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off. Ghatkopar - Andhed Link 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.
- 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 Verma & Verma Chartered Accountants FRN. 004582S

P. R. Prasanna Varma Partner

M. No. 025854 UDIN: 25025854BMOBIM

Place: Mumbai Date: April 30, 2025 MBAT WELL THE DACCOUNTY

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

Kotak Mahindra investments Limited Regd.Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra ( E ), Mumbel - 400 061 CIN : U65900MH1988Pt.C047986 Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Resulta for the quarter & year ended March 31, 2025

VI5-11	是一个人,我们就是一个人的一个人,他们就是一个人的一个人的一个人的。 第一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的一个人的			Ag al	As at
No.	Particulars 17			March 31, 2026	March 31, 2024
-	ASSETS	<b>在上少年的</b>	NAME OF THE OWNER, THE	差 Audited	Audited
	ASSE IS Financial assets	•		1	
	Cash and cash equivalents			21,678,77	84.667.10
	Bank Balance other than cash and cash equiv	alania		15,052,92	49.88
	Barix Bararica coner main cash and cash equiv Derivative financial instruments .	9 km (72)		325.55	70,00
	Receivables			920.33	,
	recendures Frade receivables	•		_	
	Other receivables		•	13.35	1,773.00
. ₽		•		10,10,571,48	11,70,413,54
, i.	Loans			1,62,490.13	2,18,495.8
	nyasiments			462.46	
	Other Financial assets		•		391,38
ŀ	Sub total		Ť	12,10,592.84	14,75,790.52
. 1.				1	
	Non-financial assets	*		1	253.03
	Current Tax assets (Net)			328,42	,
	Deferred Tax assets (Net)			4,253,97	3,313.97
	Property, Plant and Equipment			228,20	195,0
	ntangible assets under development	•		57.88	
	Other intangible assets			10,65	23.0:
	Right of usa sees			2,234,47	
	Other Non-financial assats	,		107.32	217,10
ŀ	Sub total	•		7,220.91	4,002.23
- [	•		Total Ass	lets 12,17,813.55	14,79,792.74
١.	LIABILITIES AND EQUITY				
	LIABILITIES AND EQUITY				
	Finencial Nabilities	•	,	***	1
	rinenciai Radiiloes				
	Nach ash a diametric factoring of a			_	a 210 f
ŀ	Derivative financial Instruments	•	· .	-	6,326.5
	Peyables	•	***		6,328.5
	Payables (I) Trade Payables		· ·	-	6,326.5
	Payables (i) Trade Payables (i) Total outstanding dues of micro enterpris			250.70	.: *
)	Payables (I) Trade Payables (I) Total outstanding dues of micro enterpris (II) Total outstanding dues of creditors other			359.78	.: *
)	Payablas (i) Trade Payables (i) Total outstanding dues of micro enterpris (ii) Total outstanding dues of creditors other (ii) Other Payables	than micro enterprise:	and smell enterprises	359.78	.: *
)	Payablas  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise	than micro enterprises as and small enterpris	s and small anterprises	· ·	534.8
)	Payablas  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other	than micro enterprises as and small enterpris	s and small anterprises	592.77	534.6: 679.6
	Payables  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  Debt Securities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71	534.6: 679.6 7,58,579.0
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  (iii) Other Payables  (i) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other Itian Debt Securities)	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03	534.6: 679.6 7,59,579.0 3,59,370.3:
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itan Debt Securities)  Subordinated Liabilities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68	534.8; 679.6 7,59,579.0 3,59,370.3 20,238.8
	Payables  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  (iii) Other Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itian Debt Securities)  Subordinated Liabilities  Other Financial Liabilities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.63 2,489.17	534.6; 679.6 7,59,579.0 3,59,370.3; 20,238.6 108.5
)	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itan Debt Securities)  Subordinated Liabilities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68	534.6; 679.6 7,59,579.0 3,59,370.3; 20,238.6 108.5
))))	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  (iii) Other Payables  (i) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itan Debt Securities)  Subordinated Liabifities  Other Financial Liabifities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.63 2,489.17 8,38,572.14	6,326.5 534.6: 679.6 7,59,579.0 3,59,370.3: 20,238.8 108.5 11,48,637.4:
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  (iii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itan Debt Securities)  Subordinated Liabilities  Sub total  Non-Financial Itabilities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68 2,489.17 8,38,572.14	534.6: 679.6: 7,59,579.0: 3,59,370.3: 20,238.8: 108.5: 11,48,837.4:
	Payables  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other than Debt Securities)  Subordinated Liabilities  Other Financial Liabilities  Sub total  Non-Financial Itabilities  Current tex liabilities (Net)	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68 2,489.17 8,38,572.14	534.6: 679.6 7,59,579.0 3,59,370.3: 20,238.8: 108.5 11,48,837.4:
	Payables  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of creditors other  (ii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other than Debt Securities)  Subordinated Liabilities  Sub total  Non-Financial Liabilities  Current tax liabilities (Net)  Provisions	than micro enterprises as and small enterpris	s and small anterprises	592.77 6,03,858.71 2,11,034.03 20,237.63 2,489.17 8,38,572.14	534.6: 679.6 7,59,579.0 3,59,370.3; 20,238.8 108.5 11,48,637.4: 2,986.8 1,160.6
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  (iii) Total outstanding dues of creditors other  (iii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other Itan Debt Securities)  Subordinated Liabilities  Sub total  Non-Financial Itabilities  Current tax liabilities (Net)  Provisions  Other non-financial liabilities	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.69 2,489.17 8,38,572.14 2,326.68 1,473.96 885.92	534.6: 679.6 7,58,579.0 3,59,370.3: 20,238.8 108.5 11,48,637.4: 2,986.8 1,180.6: 801.9
	Payables  (i) Trade Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of creditors other  (ii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other than Debt Securities)  Subordinated Liabilities  Sub total  Non-Financial Liabilities  Current tax liabilities (Net)  Provisions	than micro enterprises as and small enterpris	s and small anterprises	592.77 6,03,858.71 2,11,034.03 20,237.63 2,489.17 8,38,572.14	534.6 679.6 7,58,579.0 3,59,370.3 20,238.8 108.5 11,48,837.4 2,986.8 1,160.6 801.9
	Payables  (i) Trade Payables  (i) Total outstanding dues of micro enterpris  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of creditors other  (ii) Total outstanding dues of creditors other  (ii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other Itan Debt Securities)  Subordinated Liabilities  Subordinated Liabilities  Sub total  Non-Financial Itabilities  Current tax liabilities (Net)  Provisions  Other non-financial liabilities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.69 2,489.17 8,38,572.14 2,326.68 1,473.96 885.92	534.6: 679.6 7,58,579.0 3,59,370.3: 20,238.8 108.5 11,48,637.4: 2,986.8 1,180.6: 801.9
	Payables  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (iii) Total outstanding dues of creditors other  Debt Securities  Bonowings (Other than Debt Securities)  Subordinated Liabilities  Sub total  Non-Financial Liabilities  Current tax liabilities (Net)  Provisions  Other non-financial liabilities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 6,03,858.71 2,11,034.03 20,237.63 2,489.17 8,38,572.14 2,326.68 1,473.96 685.92 4,666.56	534.6: 679.6 7,59,579.0 3,59,370.3; 20,238.8 108.5 11,48,637.4: 2,986.8 1,160.6 801.9 4,949.3
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of creditors other  (iii) Total outstanding dues of creditors other  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other than Debt Securities)  Subordinated Liabitities  Sub total  Non-Financial Liabitities  Current tax liabitities (Net)  Provisions  Other non-financial liabitities  Sub total  Current Ex liabitities (Net)  Provisions  Other non-financial liabitities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 6,03,858.71 2,11,034.03 20,237.63 2,489.17 8,38,572.14 2,326.68 1,473.98 685.92 4,666.56	534.6: 679.6 7,58,579.0 3,59,370.3: 20,238.8 108.5 11,48,637.4: 2,986.8 1,160.6: 801.9 4,949.3
	Payables  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other Itan Debt Securities)  Subordinated Liabilities  Other Financial Liabilities  Sub total  Nont-Financial Itabilities  Current tex liabilities (Net)  Provisions  Other non-financial liabilities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68 2,489.17 8,38,572.14 2,326.88 1,473.98 885.92 4,666.56	534.6: 679.6 7,59,579.0 3,59,370.3: 20,238.8: 108.5 11,48,837.4: 2,986.8: 1,180.6: 801.9 4,949.3: 562.2: 3,27,443.6
	Payablas  (i) Trade Payables  (ii) Total outstanding dues of micro enterprise  (ii) Total outstanding dues of creditors other  (ii) Other Payables  (i) Total outstanding dues of creditors other  (iii) Total outstanding dues of creditors other  (iii) Total outstanding dues of creditors other  Debt Securities  Borrowings (Other than Debt Securities)  Subordinated Liabitities  Sub total  Non-Financial Liabitities  Current tax liabitities (Net)  Provisions  Other non-financial liabitities  Sub total  Current Ex liabitities (Net)  Provisions  Other non-financial liabitities  Sub total	than micro enterprises as and small enterpris	s and small anterprises	592.77 8,03,858.71 2,11,034.03 20,237.68 2,489.17 8,38,572.14 2,328.88 1,473.96 885.92 4,666.56	534.6: 679.6 7,59,579.0 3,59,370.3; 20,238.8 108.5 11,46,837.4: 2,986.8 1,180.6; 301.9 4,949.3:





Kotak Mahindra Investments Limited

Regd,Office : 278KC, C 27, G Block, Bandra Kurfa Complex, Bandra ( E ), Mumbal - 400 061 CIN : U65900MH1968PLC047866

Websits: www.kmit.co.in Telephone: 91 22 68871500 Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

(t in läkha) March 11, 1021 Rafer Note 6 March 31, 2025 Dacember 31, 2024 Refer Note 6 Unautited March 31, 2025 REVENUE FROM OPERATIONS 1,35,877.86 32,008,19 245.71 300,00 1,548.19 35,684,58 1.39.521.95 interest Income Dividend Income 34.185.38 241.48 112.50 2,488.22 497.58 412.50 9,603.55 79.83 54.75 5,139.33 84.75 1,578.59 Face and commission income Net gain on fair valua changas Others Total Revenue from operations 83.66 37,108.42 181,20 37,469,13 957.39 1,50,543.10 805.47 1,41,947.24 D1 48.84 110.55 195,80 409.44 47.13 fin Other income 34,710.47 37,158.0**5** 37,606.68 1,42,168.73 Total Income (I + ii) 1,81,188.70 (⊠) EXPENSES 16,016.82 350.78 1,223.12 88.20 17,578.94 7,785,28 1,281,39 70,200.67 394.62 19,199,37 74.857.76 Finance Costs Impakment on financial instruments 1,900.98 168.73 30.04 4,901.27 5,025.52 356.76 4,400.99 97.25 3,418.31 78,518.34 Employee Benefits expenses
Depreciation, emortization and impelment
Other expenses
Total expenses 100.03 3,802,37 85,943.68 (V) (IV) 14,568.80 62,245.02 63,860,89 14,101,43 9,458,68 (V) Profitijioss) before tax (II - IV) Tax expense (1) Clarent lex (2) Defened lex Total lex expense (1+2) M 4,058.13 4,464.58 17,077.44 17,706.92 3,618,27 (1,811,28) 2,448,86 (766.26) 3,658,30 (1,056,13) 10,021,31 (1,352,24) 16,354,68 4,203.64 46,223.71 47,498.21 16,070,68 11,406.75 7.051.43 (VII) Profit/(loss) for the period (V - VI) (VBI) Other Comprehensive income
(i) items that will not be reclessified to profit or loss
- Remeasurements of the defined benefit plans
(ii) income tax relating to items that will not be reclassified to profit or loss
Total (A) 9.51 (25.46) (36,46) (86,54) 59,10 9.18 7.12 (14.87) 44.23 8,41 (19,06) (8) items that will be redessified to profit or loss - Financial instruments measured at FVOCI (B) Income tax relating to items that will be reclassified to profit or loss (154.09) 46,33 1.121.77 188.68 142.23 497.85 (47.54 (35.58 (125.30)(282,33)108.65 372.55 141.34 (137.74) 639,44 Total (EI) (53,63) 87,60 3(5.27 848.56 31,56 Other comprehensive Income (A + B) 65,342,77 46,568.98 11,557.34 8,958,30 0,568,18 Total Comprehensive Income for the period (VII + VIII) (DX) \$62.26 682.28 682,24 Paid-up equity share capital (face value of Re. 10 per share) 562,16 662.26 (X) Earnings per equity share, (X3)

211.76

126.42

101,34

622.11

644.74

Date: April 20, 2025



See accompanying note to the insuced results



<sup>\*</sup> numbers are not annualized for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 68871500 Statement of Standalone Cash Flows for the year ended March 31, 2025

the flow from operating activities ash flow from operating activities (ilustranets to reconcile profit before tax to net death generated from / (used operating activities) (ilustranets to reconcile profit before tax to net death generated from / (used operating activities) (ilustranets) (ilustra			(₹ in lakh
abilition from operating activities altition from operating activities altition from operating activities altition from operating activities altition from operating activities appreciation, amortization and impairment diction Received (497.68) (746) (168 (746) (169 (746) (16			For the year ended
tash flow from operating activities offit before tax (plushments to reconcile profit before tax to net death generated from / (used (postnants) (used to profit before tax to net death generated from / (used (postnants) (used to profit before tax to net death generated from / (used (postnants) (used to profit before tax to net death generated from / (used (postnants) (used to property, Plant and Equipment (7, 46) (7, 46) (7, 46) (8, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901, 28) (29, 4901, 28) (20, 4901, 28) (29, 4901,	Parliculars .		
offit before tax injustments to reconcile profit before tax to net dash generated from / (used journating activities processing activities processing activities (497.68) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (186.60) (746) (746) (186.60) (746) (		Audited	Audited
		*******	
Operating activities   Special Communication and impairment   SSB.75   S7,   SSB.75   S7,   SSB.75   S8,   SBB.75   SBB.7		82,245,02	63,850.8
specialized, amortization and impairment   S58,75   S7,			
widend Received         (497.88)         (78           old on Sale of Property, Plant and Equipment         (7.45)         (18           pairment on financial instruments at fair value librough profit or loss         (9,803.55)         (5,19)           area (I) (lass) on financial instruments at fair value librough profit or loss         (9,803.55)         (5,19)           areas on Borrowing paid         (72,167.02)         (56,994)           creat on Borrowing paid derest in Borrowing paid derest increase on security deposit         (6.18)         (77,167.02)         (56,994)           OPE Expense         1         (6.18)         (77,167.02)         (56,994)           crease of Decrease in Cher in security deposits         (8.49)         71           crease of Decrease in Bank Balance other than cash and cash equivalent         (15,006.44)         (2           crease) / Decrease in Roads         (15,006.44)         (2         (23,72.38)           crease) / Decrease in Roads         (15,006.44)         (2         (23,72.38)           crease) / Decrease in Roads         (15,006.44)         (2         (23,72.38)           crease) / Decrease in Cher Non Financial Assets         (15,006.44)         (2         (20,30.3)         (16,60           crease) / Decrease in Other Non Financial Assets         (16,60         (17,60         (17,6		358.75	. 47.9
oill on Sale of Property, Plant and Equipment pairment on financial instruments         (7.45)         (18 pairment on financial instruments         394 and 28 394 and 28 394 and 29	· · · · · · · · · · · · · · · · · · ·	1	
patement on financial instruments at fair value through profit or loss (9,603.55) (5,139 space cost to gaint (loss) on financial instruments at fair value through profit or loss (9,603.55) (5,139 space cost to gaint (loss) on financial instruments at fair value through profit or loss (77,167.02) (56,948 space cost cost (6,18) (6,18) (77,167.02) (56,948 space cost (6,18)			
it gaint (loss) on financial instruments at feir value through profit or loss         (9,803.55)         (5,139 ancies cost           arrest on Borrowing paid         (72,157.02)         (65,98 cost)           one Entropy of the defined benefit plans         (6,18)         (6,18)           overating profit before working capital changes         88.49         71           owing capital adjustments         88.49         71           overating profit before working capital changes         80,147.42         72,385           ovining capital adjustments         60,147.42         72,385           ovining capital adjustments         1,54,954.75         (2,37,289           crease) / Decrease in Chart         1,17,974.81         (1,17,874.91         (1,17,874.91           crease) / Decrease in Other Payables <td>· · · · · · · · · · · · · · · · · · ·</td> <td>' '1</td> <td>•</td>	· · · · · · · · · · · · · · · · · · ·	' '1	•
reast on Borrowing paid erest income on security deposit (6,18) SIDP Expense (6,18) SIDP Expense (6,18) SIDP Expense (6,18) SIDP Expense (7,167,02) Expense (8,18) SIDP Expense (8,147,42) SIDP Expense (1,15,008,44) SIDP Expense (1,16,008,44) SIDP	·		
erest on Borrowing paid erest income on security deposit (6.18) (72,167,02) (8.6,994 erest income on security deposit (8.18) (8.18) (8.18) (8.19) (8.18) (8.19) (8.18) (8.19) (8.18) (8.19) (8.18) (8.19) (8.			
Concess   Conc	· · · · · · · · · · · · · · · · · · ·		
1			(00,007.2
Immeasurements of the defined benefit plans   68.49   77	1	(0, (0)	- 1.9
Secretaring profit before working capital changes   80,147.42   72,385	·	60.40	
orking capital adjustments  crease) / Decrease in Bank Balance other than cash and cash equivalent  crease) / Decrease in Receivables  crease) / Decrease in Receivables  crease) / Decrease in Other Financial Assets  (20,30,23)  (167  crease) / Decrease in Other Financial Assets  (20,03)  (167  crease) / Decrease in Other Non Financial Assets  (20,03)  (167  crease) / Decrease in Other Non Financial Assets  (20,03)  (167  crease) / Decrease) in Trace payables  (20,02)  (20,02)  (20,02)  (20,02)  (20,02)  (20,03)  (21,03)  (22,03)  (23,04)  (23,04)  (23,04)  (23,04)  (23,04)  (24,04)  (24,04)  (24,04)  (24,04)  (26,04)  (26,04)  (27,74,21)  (28,04)  (28,04)  (28,04)  (28,04)  (28,04)  (29,04)  (20,	· · · · · · · · · · · · · · · · · · ·		
Corcease   Decrease in Bank Balance other than cash and cash equivalent (15,008.44) (2, corcease) / Decrease in Loans (1,54,564,75 (2,37,289, 1,676,75) (1,624 corcease) / Decrease in Other Financial Assets (209.03) (167 (1,624 corcease) / Decrease in Other Financial Assets (209.03) (167 (1,624 corcease) / Decrease) in Other Non Financial Assets (10,785 (1,624 corcease) / Decrease) in Other Non Financial Assets (10,785 (1,624 corcease) / Decrease) in Other Payables (86,844) (875 (1,624 corcease) / Decrease) in other non-financial liabilities (86,844) (875 (1,624 corcease) / Decrease) in other financial liabilities (86,844) (875 (1,624 corcease) / Decrease) in other financial liabilities (86,844) (875 (1,624 corcease) / Decrease) / Decrease in unamortized discount (1,57,596,79) (2,10,868 corcease) / Decrease) / Decrease in unamortized discount (1,57,596,79) (2,10,868 corcease) / Decrease) / De	Speraring brote perote working capital cuanties	04,147.42	12,300.2
Corcease   Decrease in Bank Balance other than cash and cash equivalent (15,008.44) (2, corcease) / Decrease in Loans (1,54,564,75 (2,37,289, 1,676,75) (1,624 corcease) / Decrease in Other Financial Assets (209.03) (167 (1,624 corcease) / Decrease in Other Financial Assets (209.03) (167 (1,624 corcease) / Decrease) in Other Non Financial Assets (10,785 (1,624 corcease) / Decrease) in Other Non Financial Assets (10,785 (1,624 corcease) / Decrease) in Other Payables (86,844) (875 (1,624 corcease) / Decrease) in other non-financial liabilities (86,844) (875 (1,624 corcease) / Decrease) in other financial liabilities (86,844) (875 (1,624 corcease) / Decrease) in other financial liabilities (86,844) (875 (1,624 corcease) / Decrease) / Decrease in unamortized discount (1,57,596,79) (2,10,868 corcease) / Decrease) / Decrease in unamortized discount (1,57,596,79) (2,10,868 corcease) / Decrease) / De	Madde-senite) -divotes-te	1	
Corease   Decrease in Loans   1,54,954.75   (2,37,289, crease) / Decrease in Receivables   1,767.81   (1,624, crease) / Decrease in Other Ron Receivables   (209,03)   (167, crease) / Decrease in Other Non Financial Assets   (209,03)   (167, crease) / Decrease in Other Non Financial Assets   (109,78   (115, crease) / Decrease in Other Payables   (174,85)   (155, crease) / Decrease) in other Apayables   (86,84)   (875, crease) / Decrease) in other non-financial liabilities   (86,84)   (875, crease) / Decrease) in other financial liabilities   (85,28)   (37, crease) / Decrease) in other financial liabilities   (85,28)   (37, crease) / Decrease) provisions   (208,38)   (167, crease) / Decrease) provisions   (208,38)   (167, crease) / Decrease) provisions   (208,38)   (177, crease) / Decrease in unamortized discount   (15,904,13)   (28,443)   (27,788,79)   (2,10,888, crease) / Decrease in unamortized discount   (15,904,13)   (28,443)   (27,788,79)   (2,10,888, crease) / Decrease in unamortized discount   (15,904,13)   (2,10,888, crease) / Decrease in unamortized discount   (1,38,483, crease) / (17,813,00)   (18,905,14,143,143)   (1,38,483,143)   (1,38,483,143)   (1,38,483,143)   (1,38,483,143)   (1,38,93,143)		114 mm 111	(0.3
Corease   Corease in Receivables   1,767.81   (1,624   Corease	, ,		•
Corease   Decrease in Other Financial Assets   (209.03)   (167   Corease)   Decrease in Other Non Financial Assets   109.78   (115   Corease)   Decrease in Other Non Financial Assets   174.85   153   15	' '		• • • •
Corease   Decrease in Other Non Financial Assets   109,78   (115   152   152   152   153	` · · ·	′ 1	,
trease / (Oecrease) in Trade payables trease / (Oecrease) in other Payables trease / (Decrease) in other Payables (86,84) (875, trease) / (Decrease) in other financial liabilities 65.29 37 trease / (Decrease) in other financial liabilities 65.29 37 trease / (Decrease) provisions 208.38 167 (Crease) / Decrease in unamoritized discount 15,904.13 28,443 1,57,598.79 (2,10,868 et Cash (used in) / generated from operations 21,77,744.21 (1,38,483 20,000) (16,905 et cash (used in) / generated from operating activities (17,813.00) (16,905 et cash (used in) / generated from operating activities (30,82,033.35) (32,81,238,33,24) (1,55,368,33,24) (1,55,368,33,24) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,368,34) (1,56,368,34) (1,56,368,34) (1,56,368,34)	· · · · · · · · · · · · · · · · · · ·	,	•
Crease   (Decrease) in other Payables   (86.84)   (875.	' ,	1	,
Crease   (Decrease) in other non-financial liabilities   64.01   203   203   203   37   204   38   167   39   37   39   37   39   39   39   3		' '3	
Crease   (Decrease) in other financial liabilities   65.29   37   208.38   167   208.38   167   208.38   167   208.38   167   208.38   167   208.38   167   208.38   167   208.38   167   208.443   1,57,596.79   (2,10,668   2,10,744.21   1,38,483   (1,57,596.79   (2,10,668   2,10,744.21   (1,38,483   (1,7813.00)   (16,905   2,10,744.21   (1,38,483   (1,7813.00)   (16,905   2,10,744.21   (1,55,388   (1,286,931.21   (1,55,388   (1,286,931.21   (1,55,388   (1,286,931.21   (1,55,388   (1,286,47   (1,264,47	· · · · · · · · · · · · · · · · · · ·	, , , ,	•
167   167		. 1	
15,904.13   28,443   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,57,598.79   (2,10,868   1,30,813   1,57,598.79   (2,10,868   1,30,813   1,30)   (16,905   1,306   1,306   1,300   (16,905   1,308   1,308   1,309,931.21   (1,55,388		1	
1,57,598.79   (2,10,868.     1,57,598.79   (2,10,868.     1,57,598.79   (2,10,868.     1,57,598.79   (2,10,868.     1,38,483.     1,98,931,21   (1,38,483.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,98,931,21   (1,55,388.     1,264.47   (1,51,388.     1,264.47   (1,61,388.     1,264.48   (1,61,388.     1,264.48	1	1	
th Cash (used in) / generated from operations  come tax paid (net)  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from operating activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  4,36,188  ct cash (used in) / generated from investing activities  65,433.87  1,14,500  1,1	inclease) / Decrease in dranofized discount		<u> </u>
(17,813.00) (16,905   (17,813.00) (16,905   (17,813.00) (16,905   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,90,	· · · · · · · · · · · · · · · · · · ·	1,05,050,73	₹2, 10,000.3
(17,813.00) (16,905   (17,813.00) (16,905   (17,813.00) (16,905   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,55,388   (1,90,931.21) (1,90,	Not Cash friend in Linenerated from operations	2 17 744 21	. (1 39 493 f
at cash (used in) / generated from operating activities  (30,62,033.35) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,25) (32,61,236, 33,26) (32,61,236, 33,26) (32,61,236, 33,26) (32,61,236, 33,26) (32,61,236, 32,24,177, 32,261,277, 32,261			• • •
ish flow from investing activities inchase of investments iterost on			
(30,62,033.35)   (32,61,236, 236, 236, 236, 236, 236, 236, 236,	ser easi (page lift) delicited trail oberetting equation	1,50,041,27	(1)4014044
(30,62,033.35)   (32,61,236, 236, 236, 236, 236, 236, 236, 236,	Cash flow from investing activities		
1,25,879,41   32,94,177   32,148   32,94,177   32,94	<del>-</del>	(30.62.033.35)	(32.61.236.7
terest on investments  1,264.47 4,514 Achase of property, plant and equipment and capital work in progress  (237.46) (177. Alle of Property, Plant and Equipment  (497.68 (497.68 (798) At cash (used in) / generated from investing activities  (5,433.87 (1,72,660.00) (1,98,057 According to debt securities  (1,72,660.00) (1,98,057 According to debt securities (1,72,660.00) (1,98,057 According to debt securities (1,600.00) (1,98,057 According to debt securities (1,72,660.00) (1,98,057 A	· · · · · · · · · · · · · · · · · · ·		
richase of property, plant and equipment and capital work in progress  (237.46) (177.  18 of Property, Plant and Equipment 63,12 18  vidend on Investments 497.68 79  In cash (used in) / generated from investing activities 65,433.87 37,376  In the flow from financing activities  In the flow from financing activities 65,433.87 37,376  In the flow from financing activities 7,376  In the flow from financing activities 7,376  In the flow from financing activities 8,37,376  In the flow from financing activities 9,37,376  In the flow from financing (1,24,00,00) (1,			• •
18 of Property, Plant and Equipment   497.68   79     18 vidend on Investments   497.68   79     18 t cash (used in) / generated from investing activities   65,433.87   37,376     18 h flow from financing activities   65,433.87   37,376     19 h flow from financing activities   4,36,188     19 payment of debt securities   (1,72,680.00)   (1,89,057     19 payment of debt securities   (1,72,680.00)   (1,89,057     10 payment of debt securities   (16,000.00)   (29,300     10 payment of deposit redeemed   (16,000.00)   (29,300     10 payment of paper issued (including CBLO)   (9,18,300.00)   (8,92,700     10 payment of principal in bank overdraft (net)   (2,400.00)   (41,895     19 payment of principal and interest on lease liability   (195.27)			•
widend on investments         497.68         79           at cash (used in) / generated from investing activities         65,433.87         37,376           ash flow from financing activities         4,36,188           occeeds from debt securities         (1,72,680.00)         (1,98,657           encorporate deposit issued         5,000.00         16,300           encorporate deposit redeemed         (16,000.00)         (29,300           encorporate lapager issued (including CBLO)         8,64,587.84         8,13,411           ommercial paper redeemed (including CBLO)         (9,18,300.00)         (8,92,700           orm loans drawn         -         1,14,500           orm loans paid         (82,715.12)         (49,104           crease/(Decrease) in bank overdraft (net)         (2,400.00)         (41,895           crease / (decrease) in derivative financial instruments         (5,684.46)         6,684.46)           epayment of principal and interest on lease liability         (195.27)		· · · · · · · · · · · · · · · · · · ·	18.3
At cash (used in) / generated from investing activities 65,433.87 37,376  Ish flow from financing activities 4,36,188 Expayment of debt securities (1,72,660.00) (1,98,057) Exerciporate deposit issued 5,000.00 16,000 Exerciporate deposit redeemed (16,000.00) (29,300) Exerciporate lapaer issued (including CBLO) 8,64,587.84 8,13,411 Expayment of paper redeemed (including CBLO) (9,18,300.00) (8,92,700) Exerciporate deposit redeemed (including CBLO) (9,18,300.00) (1,000.00) Exerciporate deposit redeemed (including CBLO) (9,18,300.00) (1,000.00) Exerciporate deposit redeemed (including CBLO) (9,18,300.00) (1,000.00) Exerciporate deposit redeemed (including CBLO) (1,000.00) (1,000.00) Exerciporate deposit redeemed (inclu			79.6
tah flow from financing activities  oceeds from debt securities  spayment of debt securities  (1,72,660.00) (1,98,057 ercorporate deposit issued  formercial paper redeemed  ommercial paper redeemed (including CBLO)  (9,18,300.00) (8,92,700  ommercial paper redeemed (including CBLO)  (82,715,12) (48,104  crease/(Decrease) in bank overdraft (net)  crease / (decrease) in bank overdraft (net)  crease / (decrease) in derivative financial instruments  (5,684.46)  epayment of principal and interest on lease flability  (195.27)	Nat cash (used in) / generated from investing activities		37,376.1
A 36,188	i i i i i i i i i i i i i i i i i i i		
payment of debt securities (1,72,660.00) (1,88,057 (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,057) (1,98,000,00) (1,98,	Cash flow from financing activities		
16,300   1	Proceeds from debt securities	· .	4,36,188.2
decorporate deposit redeemed   (16,000.00)   (29,300	Repayment of debt securities	(1,72,660.00)	(1,98,057.9
2   2   2   2   2   2   2   2   2   2	ntercorporate deposit issued		16,300.0
(9,18,300.00)   (8,92,700   (9,18,300.00)   (8,92,700   (1,14,50	ntercorporate deposit redeemed	(16,000.00)	(29,300.0
(9,18,300.00)   (8,92,700   (9,18,300.00)   (8,92,700   (1,14,50	Commercial paper Issued (including CBLO)	8,64,587.84	8,13,411.4
rin loans paid (82,715.12) (49,104  :rease/(Decrease) in bank overdraft (net) (2,400.00) (41,895  :rease / (decrease) in derivative financial instruments (5,684.46)  epayment of principal and interest on lease fiability (195.27)	Commercial paper redeemed (Including CBLO)	(9, 18,300.00)	(8,92,700.0
rin loans paid (82,715.12) (49,104  :rease/(Decrease) in bank overdraft (net) (2,400.00) (41,895  :rease / (decrease) in derivative financial instruments (5,684.46)  epayment of principal and interest on lease fiability (195.27)	Term loans drawn	• 1	1,14,500.0
crease/(Decrease) in bank overdraft (net) (2,400.00) (41,895) (2,400.00) (41,895) (5,684.46) (5,684.46) (195.27)	Ferm loans paid	(82,715.12)	(49,104.
crease / (decrease) in derivative financial instruments (5,684.46) payment of principal and interest on lease flability (195.27)	ncrease/(Decrease) in bank overdraft (net)	(2,400.00)	(41,895.
epayment of principal and interest on lease flability (195.27)	ncrease / (decrease) in derivative financial instruments	10 004 401	
at cash generated/(used in) from Financing Activities (3.28.367.01) 1.89.341	Repayment of principal and interest on lease liability		
· · · · · · · · · · · · · · · · · · ·	Vet cash generated/(used in) from Financing Activities	(3,28,367.01)	1,89,341.9





# KOTAK MAHINDRA INVESTMENTS LIMITED

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

Ferticolary	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)	<b>\$1,329.75</b>
Cash and cash equivalents at the beginning of the year	84,683.61	33,353.86
Cash and cash equivalents at the end of the year	21,681.68	84,683.61
Reconciliation of cash and cash equivalents with the balance sheet		•
Cash and cash equivalents as per balance sheet	] ,	<i>:</i>
Cash on hand	.ч	
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, 2026 (Previous year: ₹ 18.51 lakha)
- in 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, 2026 (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.





Kotek Mehindra Investmente Limited

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

U85800MH1988PLC047988

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

Statement of Standaione Audiled Financial Results for the guarter and year ended March 31, 2025

### Notes:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obtigations 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 standardne results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on April 30, 2025.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as 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 Annexuro II.
- 5 The Board of Directors in its meeting held on April 30, 2025 has recommended a final dividend of Rs. 10 per equity share of 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:	(7 in lakha
Particular	To ARCs
No of accounts	
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tonor 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	I 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 Oate: April 30, 2025



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For Kolak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

## Annexure l

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, 2025

S No.	Parliculars ACCOMPANIES PARLICULAR PROPERTY OF THE PARLICULAR PROPERTY OF T	Raile
a)	Debt Equity Ratio*	2,23:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
! :		Capital redemption reserve: ₹1,003.85 lekhs
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
n	Net Worth	₹ 3,74,574,85 lakhs
al	Net Profit after Tax	₹ 48,223.71 lakhs
f) g) h)	Earning per share	Basic & Dilluted- ₹ 822.11
	Current Ratio	1.09:1
1)	Long term debt to working capital ratio .	10.19:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	51.18%
m) .	Total Debt to Total assets* .	6B.58%
n)	Deblors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p) 1)	Operating Margin(%)*	44.41%
1)	Net profit Margin(%)*	30,57%
r)	Sector Specific equivalent ratios such as	,
	(i) Stage III (%)*	0.79%
, ,	(ii) Provision coverage (%)*	87.01%
	(iii) LCR (%)	122.46%
	(iv) CRAR .	35.93%

\*Formula for Computation are as follows :-

(i) Debt Equity Ratio

(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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,	,	8,013,854,70	[\$74.90]		5	604,231.60	123	-		7	Dabt securities to which this certificate perfain.
-											THERTITIES
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74.97		17,17,103.57		1,63,032,77	8	30,34,720.00					Tend
		\$,477.72	_	. \$477.72			. No				Others
	,	15,052.82		54.37		34,234.69	řa		Deposit		Englishmen down than cash and care Englishmen
		100000		47.40	1	11.000.00	i		CHARLEST	╀	
	L	1		1	:	·	ţ	•	Bellanore with Sanits in	Belance	Cash and Cash Equivalents
-		22.55		13.33	-		· Yes				Trade Receivebors
,		-					Y A				hypotholes
*	1	10,75,57,44	4	1,097.78	đ	10,03,473.70	Teg.		Recalcables under Smancing activities (Mote 2)	Rucaka Shanda	toans
		awron	1	65'54'65'E	¥ .	*5'N3's	ă		Debenture, Venture Fund etc.		(Avertheist)
		<b>18</b> CS		57.88			7			4	letangible Assett under Ozvekaprent
•	+	SF-01		30.05			3		-	1	horneller Acorts
		1					3			1	opic of the others
1		2,234,67	-	7,234,47			200	-			Capital Work-in-Pregistry
				- Zuzuz	70	5.20	70		Bullding (Note 1)	guilding.	Property, Plant and Equipment
					Τ				L		ASSETS
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The state of the s		過算など	No. of the last of	理論が記録中	· · · · · · · · · · · · · · · · · · ·	情ではなせ	夏 等 第二	が子が正され		を表示し	以 (1973年) (1985年)
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The Markant value of the terror-valile property is as port the valuation in
 Receivable under Propring activities in part of the non-trading book in
 in order to match the value of Labitiles in Caluma I with the values in

the book value for this cardificate. Here than once (due to exclusive plus part-plesso charge)

# Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

			, ,	PARTA	1			(Ra in lakha)
S. No.	Details of the perty entering into the transaction	Details of the counterparty	Relationship of the counterparty with the listed entity or its	Type of related party transaction	According to		in case monie either party as transa	e are due to a result of the ction
	Name	Name	subsidiarý		(FY 2024-2025)	reporting period	Opening balance	Closing balance
, 1	Kotak Mahandra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			\$62.26	562.26
2	Kotak Mahindra Invesiments Ltd	Kołak Mahindra Bank IId.	Holding Company	Share Premium	-	,	33,240.37	33,240.32
э	Kotak Mahindra Investments Ltd	Kotak Mahindra Benk itd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	3,66,171.57	, ,,,,	
+ 4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	3,90,269.77		4.
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest income on Term Deposits	, 2,000.00	304,65		
6	Kotak Mahindra Investments Ltd	Kotek Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	481.42	-	
7	Kotak Mahindra Investments Ltd	Kołak Mahindra Bank Łid.	Holding Company	Service Charges Income	200,00	55,08	-	,
8	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0,02	· ·	
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		0.13	•	
10	Kotak Mahindra Inyestments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Operating expenses	350,00	,52,38	•	
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	700.00	253.72	•	*
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Ucence Fees	. 500.00	107.21		
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177.48		
14	Kotak Mahindra Investments Utd	Kotak Mahiridra Bank Ltd.	Holding Company	ESOP Compensation	75.00	10.86	_	
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA fees	52.00	2.00	,	
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank ttd.	Holding Company	Transfer of liability to group companies	On Actual	18.28		
. 17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	12.21		
1.5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank itd.	Holding Company	Transfer of assets from group companies	On Actual	47.40		
19	Kotak Mahindra Investmenta Utd	Kótak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	40. 33		
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Debentures (NCD) Repaid	2,65,000.00			
21	Kotak Mahindra Investments ttd	Kotak Mahindra Bank Ctd.	Holding Company	Term Money Borrowings Repaid	1,05,000.00	3,000.00		
22	Kotak Mahindra Investments Ltd	Kotak Ma'hindra Bank Lid.	Holding Company	Balance in current account	-	1.	39,309.57	21,105.30
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed			24,189.63	53.0
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrawings			12,098.89	9,078.5
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			336.62	12.5
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable		1	77.22	7.9
27	Kotak Mahindra Investments Ltd	Kotak Securitles Umited	Subsidiary of Holding Company	Interest on Non Convertible  Debentures Issued	4,150.00	770.21		
28	Kotak Mahindra Investments Ltd	Kotak Securities Urnited	Subsidiary of Holding Company	Dernat Charges	5.00	0.10		
29	Kotak Mahindra Investments Ud	Kotak Securities Umited	Subsidiary of Holding Company	Brokerage / Commission Expense	. 60,00	7,56		
30	Kotak Mahindra Investments Ltd	Kołak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	.*		18,967.86	18,194.67
. 31	Kor k Mahindra	X Lak Securities Umited	Subsidiary of Holding Company	Demat charges payable	•		0.19	
32	Kouskally	dus curities Limited	Subsidiary of Holding Company	Outstanding Receivable	-	, .	89,42	0.00

			*					
33	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income ;	50,00	13.50	•	
34	Kotak Mahindra Investments ttd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Expense Reimbursement	50.00	0.12		
35	Kotak Mahindra	Kotak Mahindra Prkne Umited	Subsidiary of Holding Company	Transfer of Hability from group com	On Actual	4.78		
36	investments ltd Kotak Mahindra	Kotak Mahindra Prime Limited	Subsidiary of Holding					0.36
37	investments Ltd Kotak Mahindra	Kotak Mahindra Prime Umited	Company Subsidiary of Holding	Service charges Payable Service charges Receivable	<del>-</del>		2.43	5.38
	Investments Ltd Kotak Mahindra	Kotak Infrastructure Debt	Company Subsidiary of Holding	Shared service Income	150.00	21.00		-
	investments tild Kotak Mahindra	Fund Umited Kotak infrastructure Debt	Company Subsidiary of Holding	Service charges Receivable			· 3.78	
	investments Ltd.	Fund Limited	Company	`			-1,7	
40	Kotek Mahindra Investments Ud	KOTAK MAHINDRA ASSET . MANAGEMENT CO LTD	Subsidiary of Holding Company	Transfer of Babliky to group companies	On Actual	1.43	•	<u> </u>
41	Kotak Mahindra Investments Ltd	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	Subsidiaries of Holding Company to which it is also a subsidiary	Service charges payable		•		1.43
42	Kotak Mahindra Investments Ltd	Kulak Allernate Asset Managers Limited	Subsidiary of Holding Company	Expense Reimbursement	0.12	0.12		•
43	Kotak Mahindra Investments Etd	Zurich Kotak General Insurance Company (India) Umited (formerly known as Kotak Mahindra General Insurance Company Umited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Insurance premium Expense	25.00	1.74		,
44	Kotak Mahindra Invesiments Ltd	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Subsidiary upto 17.06.2024, Associate from 18.06.2024	Prepald expenses / Prepayment	, · · · ·		1.31	29.82
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Life insurance Company Limited	Subsidiary of Holding Company	instrance premium paid in advance	•		5.19	5.07
46	Kotak Mahindra Investments Ud	Kotak Mahindra Ufe Insurance	Subsidiary of Holding	Insurance premium Expense	25,00	5.69		
47	Kotak Mahindra Investments (td	BSS Microfinance United	Company Subsidiary of Holding Company	Interest on deposits / borrowings	2,550.00	403,29		
48	Kotak Mahindra Investments Ud	BSS Microfinance Limited	Subsidiary of Holding Company	Вопowing	· -	.**	10,247.07	10,241.29
49	Kotak Mahindra Investments Ud	Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Receivable towards Referral fee	200.00	112.50	,	
50	Kotak Mahindra Investments Ltd	Phoenix ARC Private Umited	Associate of Holding Company	Investments – Gross	2		6,100.50	6, 1.00. SC
51	Kotak Mahindra	Business Standard Private	Significant influence of	investments – Gross	<u>.</u>		0.20	0.10
52	Investments Ltd Kotak Mahindra	Umited  Business Standard Private	Uday Kotak Significant influence of	Provision for Diminution	-		0.20	0.20
53	investments Ltd Kotak Mahindra Investments Ltd	Limited Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Uday Kotak Significant Influence	Travel Ticket Expenses	25.00	, 0.54	l'	
54	Kotak Mahindra Investments Etd	Aero Agencies Private Umited (formerly known as Aero Agencies Umited)	Significant influence	Prepald expenses / Prepayment / Fees receivable			0,42	
\$5	Kotak Mahindra Investments Ltd.	Mr. Amit Bagri	KMP of KMIL	Remuneration	On Actual	125.85		
\$6	Kotak Mahindra	Mr. Rajaev Kumar	KMP of KMIL	Remuneration	On Actual	48.87		
, 57	Kotak Mahindra	Mr. Siddarth Gandotra	KMP of KMR. (From 01.08.2024)	Remuneration	On Actival	32.58		
58	Kotak Mahindra investments Ltd	CHANORASHEKHAR SATHE	Director	Director Sitting Fees & Commission	On Actual	16.25	. •	
. 59	Kotal Mahindra	PADMINI KHARE KAICKER	Director	Olrector Sitting Fees & Commission	On Actual	17,00		
60	Marale Adales	PARESH PARASNIS	Director	Director Sitting Fees &	On Actual	18.00		
, <b>61</b>	Kotak Mahindra Investments ltd	PRAKASH APTE	Oirector	Olrector Sitting Fees & Commission	On Actual	17.50		
52	Votale Mahindra	Uday Kolek	Director	Director Sitting Fees & Commission	On Actus)	13,50		
63	Kotak Mahindra Investments Ltd	Baswa Ashok Rao	Director	Objector Sitting Fees & Commission	On Actual	14,00	,	

Por Kotak Mahindra Investments Limited

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



# Kolak Mahindra Investments Limited

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

CIN: U85900MH1988PLC047986

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

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

			•		PART B						,	
S.	Details of the party entering into the transaction	Details of	the counterparty	Type of related	in case any financial indebtedn to make or give loans, inte deposits, advances or in		s, inter-co	rporate o	laposta, adv	ances or investments		
No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	party transaction	Nature of Indebledness (loan) lesuance of debt/ any other etc.)		Leurite	Hature (loan/ advance/ Inter-corporate deposit/ investment			Secured unsecured	Purpose for which the funds will be utilised by the utilimate reciplent of funds (andusage)
1	Kotak Mahindra Investments Ud	Kotsk Mahindra Sank Ltd.	Holding Company	i Romacinat Kanthii '	Term Maney Borrowings Repaid Rs. 30Cr	NA	HA	Borrowings Repaid	NA	NA	Secured	NA

Piace: Mumbal Date : April 38, 2025







# Kotak Mahindra Investments

January 16, 2025

BSE United, Usting Department, Phiroze Jeejeebhay Towers, Dalai Street, Mumbal-400001.

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

Subject: Submission of Unaudited Results for the quarter and nine months ended December 31, 2024 of York: Ataliandra 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 Sk/ Madam,

Pursuant to the provisions of Regulation 51(2) read with Part 8 of Schedule III of the Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations, 2015 ("SCBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of the Company have, at their meeting held on January 16, 2025, have inter-ollo, considered, reviewed and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, as recommended to them by the Audit Committee at their meeting 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 Results, along with the Auditors' Review Reports thereon, submitted by Mys Varma & Varma, Statutory Auditors of the Company, a endosed berewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

The disclosures in compliance with Regulation S2(4) of the S181 Usting Regulations are disclosed along with the Financial Repits.

Pursuant to the provisions of Regulation S4 of the Stiff Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured nonconvertible securities of the Company and the security cover certificate is made in the Unsouted Financial Results for the quader 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,

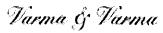
For Yolki Michiga kwestments United

X) Kajeev Kumer

(EVP Legal and Company Secretary)

Lind; as above

Kota i Makindra I wood in costs List.



Chartered Accountants

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

To The Board of Directors, Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unsudded Standakone 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 SFBI (Listing Obligations and Dischware Requirements) Regulations, 2015, as amonded ("the Listing Regulations"), read with relevant circulars based by SEBI
- 2. This Section on, which is the responsibility of the Company's Management and has been approved by the Company's Board of Direction has been propored 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 circulate issued by SEDI. Our responsibility is to issue a report on the Sectionary 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 Chartened Accordance and India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material missatement A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and that provides less assurance than an addit. We have not performed an audit and accordingly, we do not express an additioning.
- 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 lodian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 2

No. 901-903, C Wing. 9th Picos, Demij Shamji Corporalo Square, Off, Ghighoper - Anchest Link Road, Gnodopos, (E) Mumbol - 400076. Tol : +91 (0). ZZ 45 95000. Emist mumboligoromosondroma.com

# Chartered Accountants

## 5. Other Mattera

- (a) The assemblificancial 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 comodified opinion on those assert financial statements.
- (b) The interim financial results for the quarter and nine months ended December 31, 2023, were reviewed by the predicessor auditor whose review report dated January 18, 2024, ex prested unmodified conclusion on those interim feasocial results.

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

Chartered Accountants FRN, 694532S

P. R. Pratama Varma

Pisce: Mumbai Date: January 16, 2025

M.No. 025854 UDIN 12 GOZ 635 45 MOB 452030

Partner

For Varma & Varma

Page 2 of 2

No. 901-903, C. Warg, 9th Floor, Damij Shamji Corporato Siguaro, Off, Grankoper - Andheri Urix Road, Glokops, (E) Numbel - 400076. Id : +91 (0) 22 45100000 Email: mumbel@varmasnd.erma.com

Kotak Mahindra investments Limbed
Regiseries: 278KG C77, Otbesk, burchs Kuth Complex, bands ( b.), Murdat-400 051
CN: Ubis 20MH (400 1007 000)
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	porte o reson Vers porte o melados homes	11240	10.40	4430	261.07	94.09	1 3
	inide days on top and from the control to	1 406.22	E H C 75	2.240.49	112.20		
61	Obstantik lez st				E.006.36	3,586,47	4.5
4	Total rate after the restrictions	31,600	42.820.25	43(3) AT			<u> </u>
"	CA cont. Com enter de contrator delicher Belifferen	J. C. SER.SA		***************************************	110311	1,64,100,10	141.0
Stall	Cilhart In. 2004	444	4% t4	70,50	145.47	\$20.24	∗
7 <b>4</b> )	Total Inc. com (\$4.8)	17,15169	(A, £4.)1	win	1,4,77,70	1,51,717.54	1.2.1
	DESE	<b>!</b>				,	ŀ
ee.	I brance Coda	1267554	20 686 20	B. KGEI	6464134	60,363.16	70 2
	by datalist to be avoid between the plant that it	1,732.14	CC 8.2	S.144	4,500,40	(1,6%, %)	!
	tire playe a Decreeks and soutes	(2000)	1,323,96	1104.23	1 502.40	34.4.26	1.6
	Construction of the contract o	(64 63	63.65	14.79	24.54	9.31	
	C) that it programs pay it	B1.16	230 61	#73.74	2575.73	251277	3.4
14	Talui a non suum	- I LISTER	mina	22,002.50	TENTA	HAD IN	7.4.5
m	Providing how his hours have \$100 to 100	(mtt)	447 (541	10, 464, 54	4,61.69	64,186.50	63,5
	Ter expens	1					Ī
	(f)Corr and the	4,009,13	(1.m.45	60.000.0	0.200.17	13 24 3 6	(4.5
	(A) Conform d but	0.611.35	6.85	(30%,30%	P 641868	(204.54)	1 6
	Yorkal∧uu uopukhon (114)	1 445.63	1,78478	4,58471	11,8747	0,6233	
/tı	restless, for the product (1/4 bis	Losses	13, \$1,21	LASTAN	10101	(ALLEA)	*14
	Critical Colony is heat-store Emissions	1					
••••	( ) Form a front real start bear period assist and to per unit on the p	1					
- 1	· Herre was see grid of higher hand becaute the sa	es to	63/4	134	30.64	34.97	
1	Al fraction that refulled in forms that told seed the suches effort in profit colons	nes:	21.08	(1 fm)	(11)	a.bo	
1	Teb (L)	431	81.13	133	2 51	28.67	
-						33.71	
- 1	# Harris Book and has recoloured mid to p mile to be to	1 1				1	
- 1	·/I was blind server in managed at FWX4	(154.54)	410.70	201.98	3:437	\$70.44	1.3
-	\$4 moved a first refering to fermina from the first and the specific confidence of the	4.5.31	69336	CAAA	gra tgg	685.73	6:
	(de) [6]	11274	া প্র	169.69	21531	2) 71	ð
-	District and product of a rest of the control of th	(23.53)	3156	176,43	17 CK	7.55_54	
۳.	Total Consumer homeotime to some of their floor particul (VI) o UK II	\$.358,29	(CB) H		X SI LGE	n nati	#L
* 1 *)	Parlatus aquat quar poor da pika 1 fraca sudhun of Rin. Ah par bibastaf Intooria qafiy	56.2.34	59774	alk	₹62.2 <b>4</b>	\$41.24	2, 87.A
<i>4</i> 24,	Karaka pa para gaday sharat (tama makas at kas 10 para hasa)	1					
	Calc & Class (Fig.)	(20, 4)	14.17	117.41	4 14 H	611.48	
	•						
	See magazpanying wish is fin Conchile with	1			i	Į .	ı

Place : Humbel Date: Jeway 14, 2016





Kotsk Mahinda Investments Umred

Regid Office : 278/PC, C 27, G Block, Bandra Kurta Complex, Bandra (E.), Mustball +400 (61)

CIN: US\$900MH1988PLC047986

Website: www.kmitco.ln Telephone: 91 22 62 165303

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

### Mode a

- The triancist results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Using Citigations and Disdosture Regularments) Regulations 2015 (the "Usting 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 refevent rules the resulted and other accounting principles generally accepted in India.
- The above results were reviewed by the Aust Committee and approved and taken on record by the Board of Circulars at their respective meetings held on January 15, 2025 and January 18, 2025, in accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the transfel results for the quarter and nine months ended December 31, 2024 have been careful out by the statutory suddom of the company
- 3 Transfer to Special Reservours 451C as per RBIAd, 1934 will be done at the year and
- 4 Disclosure in compliance with Regulation 52(4) of the Usting Regulations for the rains months ended December 31, 2024 is attached as America 61.
- 5 The seartly core continues as per Regulation 64(3) of the Usang Regulations is established as Armeter et It.
- 6 Details of loans transferred acquired distingthenine months ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated Section ber 24, 2021 as amended as a diven below :
  - (§ 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 ban and ban not it default.

De tals of Non-Performing Assets assigned during the ratio months:	(t n lakka)
Particula r	Yo ARCs
No of extraoris	
Appropria principal outsiancing of loans transferred	1,927.93
Velophied average redidual tenor of the band facultared	24 Ocrys
Net book value of loans transferred (at the time of transfer)	1.331.11
Amenato consideration	1,927.93
Additional consideration redicard in respect of accounts have forced in earlier years	NA NA

- y During the quarter ended December 31, 2024, the Company, as part of its perfect or review, carried out carbon revisions in its Expected a edit loss ("ECL") methodology. Major changes included elemning the rating based approach for determination of Probability of default to Commercial Real estate particle, use of internal mating based approach for the entire portions and also updation of macropromatic variables and certain Loss given detact assumptions. This change has resulted than increase in ECL provision for the quarter and nine months ended December 31, 2021 by Rs. 2,187.24 bára.
- 8 figures to the previous periodiyear have been reproceed wherever necessary to conform to current periodiyear presentation.

Place: Mumbal

Date : January 16, 2025

For Kotak Mahindra investments Limited Sal.

Mark Thought Minh Managing Director and Chief Execusive Officer

### Approximately 1

Discharge to compliance with Regulation 53(4) of Securities and Exchange Board of India(Usting Obligations and Discharge Regulation sets) Regulations, 2015 for the stem months sedest Octomber 31, 2024

5 NW.	Particulars	Pato
a)	Unit Equity Pario*	2.M.1
b)	Delt Service Coverage Ratio	Not applicable
€)	locate st Service Coverage Ratio	Hat applicable
4)	Cutabinday Renderadia Frativance Shares(Cuartity and value)	·
		Coupled resident places now envey. \$1,003.96 letter
4)	Capital endempilon reserve / Debenhum endemption reiserve	Onleadum rederaption reserve is not make all in respect of publishing should debendene in terms of rule 18(7)(6)) of Compunics(Storm capital and debendures). Rules, 2014
ð	liet Wor≆i	(1)@97@ blis
9)	Interest after Tax	₹34317.621.8hs
E)	Earthopper share (rollaring local)	Eack & Diturs 169036
e) Ø	Queset Parlo	1.381
ø	Lingte on delit to working capital ratio	3@ 1
k)	But Court to account me obat la puls	Hid Application
6	Occount intity Rapid	41.92%
fre)	Total Deta to Total assets *	69.32%
n)	Debtors Turnover	Hel Applicatels
6)	Insestory Turnova	Hart App Road in
p)	Operating Mande(%)*	0.52%
(2)	lietpal Madr(%)"	\$9.46%
7)	Secti Specific equivalent rates such as	
	(6 Stage 13 ratio*	0.63%
	(iii) ProMision ούγκα αφα Pra€ο*	10 0.00 %
	(6) LCR Ratio	*4***
	SW CRAR	12.67%

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## Annexure F

# ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

Details of overall lending by our Company as of March 31, 2024

# A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2024 is as follows:

(₹ in lakhs)

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

B. Sectoral Exposure as on March 31, 2024

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

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

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

<sup>\*</sup>Ticket size at time of origination

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

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

<sup>\*</sup>LTV at the time of origination of the loan

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

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	30.44%
2	DELHI	6.62%

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

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

(₹ in lakhs)

	X III IIIIII0)
Particulars	Amount
Total advances to twenty largest borrowers	5,13,335.76
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	41%

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

(₹ in lakhs)

	( 111 111111111111111111111111111111111
Particulars	Amount
Total advances to twenty largest borrowers	5,60,619.91
Percentage of advances to twenty largest borrowers to total advances to our Company	37.65%
Company	

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

# Movement of Gross NPAs

(₹ in lakhs)

S. No.	Particulars	Amount
<i>I</i> .	Opening balance	
		11,857.98
2.	Additions during the year	357.02
3.	Reductions during the year	-7,458.45
	Closing balance	
	·	4,756.55

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

(₹ in lakhs)

		(* ui takus)
S.No.	Particulars	Amount
1.	Opening balance as at 1 <sup>st</sup> April, 2023	6,305.59
2.	Provisions made during the period	715.96
3.	Write-off/ Write back of excess provisions	(3,773.79)
	Closing balance as at 31 Mar 2024	3,247.76

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

1.	Capital Market funding-Retail	100%
2.	Corporate structured product	-
3,	Real estate (Including builder loans)	0.42%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

<sup>\*</sup>Represent Gross NPA to Gross advances in the respective sector

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

								/ 111 111	11110/
	Up to 30/31 Days	>1 month 2 month s	>2 months -3 Months	>3 month s – 6 month s	>6 months — I year	>1 years — 3 years	>3 years – 5 years	>5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	6,335.17	14,030.27	14,207.02	97,737.29	1,70,617.42	7,55,131.17	1,01,444.56	3,653.09	11,63,155.99
Investments	199,090.93	744.39	1,777.02	2,621.25	10,235.71	50,916.17	4,790.00	10,410.75	2,80,586.22
Borrowings	36,026.15	14,156.98	62,544.60	1,39,535.76	1,77,131.87	6,05,816.60	1,05,950.79	~	11,41,162.76
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 3. Others:

# a. Lending Policy:

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

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

The company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collate: (real estate - considering status of project approvals, market benchmarking and current going rates; corporates - considering capital market trend / cash flows / peer comparison as applicable). The exposures are subjected to regular monitoring of (real estate - project performance, cash flows, security cover; corporates - exposures backed by listed securities, security cover is regularly monitored). The Company manage and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk lim 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.



# 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.kmil.co.in
Pirojshanagar, Vikhroli (East),
Mumbal- 400079

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

# **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.

ANNA & VARMENT OF MUMBAI & MUM

For Varma & Varma Chartered Accountants FRN. 004532S

P. R. Prasanna Varma Partuer

M.No. 025854

UDIN: 25025854BMOB HS2030

Place: Mumbai

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mambet - 400 051
CIN: 1869005411988PtC047988
Website: www.kmic.co.in Telephona: 91 22 62185203
Statement of Unaudited Standalona Financial Results for the quarter and nine months ended December 31, 2024

750	· 在1997年的 (基础的联系) (1) 提展的 (2007年)		Quarter ended		Nige man	ths ended	(Chalek) Year ejided
s Na,	Particulars	The state of the s	September 30, 2024	December 31, 2023	Decomber 31, 2024	December 31, 2020	Barch 31, 232
17		Unaudifed	Unaudifed	Unaudited	Unsudited	Unaudited	Aud (ed
	REVENUE FROM OPERATIONS			·			
(P)	Interest Income	34,185.35	36,592,15	37,671.45	1,07,513,79	1,00,193.27	1,35,877,8
(iI)	Dividend Income	241.48	10.49	44,30	251,97	94,09	79.6
(18)	Fees and commission income	112.60			112.50		54.7
	Netgein on fair value changes	2,486,22	4,144.70	2,260.49	8,054.36	3,545,47	6,139.3
(V) (B)	Other operating because Total revenue from operations	83.86 37,109,42	61.91 40,809,25	223,73 40,199,97	395.64 1,14,329.26	624.27 1,04.458,10	805,4 1,41,957,2
•••				/			
(A)	Other Income	48.64	49.14	70.59	148.47	288.94	409.4
(昭)	Total Income (I + II)	17,158.08	45,858,39	40,270.56	1,15,477,73	1,94,757,84	1,42,386.7
	EXPENSES		·				
(9	Finance Costs	17,578,94	20,686.20	19,468,04	88,841,94	50,983.16	70,200.
	Impairment on Imancial instruments (Refer Note 7)	7,785.28	(966.B2)	(654.44)	4,650.49	(1,506.35)	
	Employee Benefits expenses	1,281.39	1,323.84	1,104.23	3,802.40	3,418.26	4,406.
	Depreciation, amortization and impainment	108.63	90.65	14.78	268.56	67.21	97.
W	Officer expenses	907,74	980.61	875,78	2,878.78	2,512.77	3,416.
(IV)	Total expenses	27,659.18	22,114.48	20,808.40	70,342.14	55,475.04	76,515.
(V)	Profit/loss) before tax (fil - IV)	9,498.68	18,743.91	19,464.16	48,135,59	49,282.00	63,850.
(N)	Tax expense						
	(1) Current tax	4,058.13	4,778.45	6,293,09	13,259.17	13,242.34	17,706,
	(2) Deferred lax	(1,611,26) 2,446,85	4,784,70	(306.38) 4,986,71	(1,441,50) 11,417,87	(585.98) (2,656.38	(1,352. 16,354.
	Totaliax expense (1+2)	2,140.00	4,164,14	4,300.71	11,417,07	12,000,38	19,354.
(VB)	Profit(lass) for the period (V - Vi)	7,051.83	13,959,21	14,477,45	34,317,92	38,625.62	47,498.
(Viii)	Other Comprehensive Incoms						
	(i) flems that will not be reclassified to profit or loss	l				4	
	- Remeasurements of the defined benefit plans	59,10	(83.76)	7.14	30,08	34.97	9.
	M income lax retaing to Herns that well not be reclassified to profit or loss	(14.87)	21,08	(08.1)	(7.57)	(6.80)	(2.:
	Total (A)	44,23	(62.70)	5,34	22,51	26.17	7,
	fillems that will be reclassified to profit or loss				_		
	- Financial instruments measured at FVOCI	(184,09)	410.70	225.96	308.97	979.64	1,121.
	(fill income lax relating to items that will be reclassified to profit or loss	46,33 (137,76)	(103.35) 307.34	(S6.87) 169.09	(77.75) 231.21	/246.75) 732.79	/282.3
	[Telal (8]	[137.76]	307,34	103.03	¥94.XI	191,13	839.
	Other comprehensive income (A + B)	(93.53)	244,64	174.43	253.72	758,96	816.
(IX)	Total Comprehensive Income for the period (VII + VIII)	5,958,30	14,203,85	14,651.48	34,571,64	37,384,58	48,342,
(X) (XI)	Paid-up equity share capital (face value of Rs. 10 per share) Other equity	562.26	562.28	562,28	552.26	562,26	582,: 3,27,443.0
	Earnings par equity share' (face value of Rs. to per share)	125.42	248,27	257.49	A14 44	,,	
	Basin & Dikuled (Rs.)	120,47	248,27	257.49	610.18	651.40	844.7
	See accompanying notes to the financial results	]	ļ				

<sup>\*</sup> numbers are not annualized for quarier ended Occember 31, 2024, September 33, 2024 and December 31, 2023 and rike months ended Occember 31, 2024 and December 31, 2023.

Place : Mumbal Date : January 18, 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.ln 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 62 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	
Apgregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Davs
Net book value of loans transferred (at the time of transfer)	1,331,11
Aggregate consideration	1,927,93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

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

Place: Mumbai

Date : January 16, 2025



For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

# Annexure I

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

S No.	Particulars	Ratio 19 19 19 19 19 19 19 19 19 19 19 19 19
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
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)(0)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 362577.62 lakhs
g)	Net Profit after Tax	₹ 34317.92 lakhs
h)	Earning per share (not annualised)	Basic & Dilluted- ₹ 610.36
i)	Current Ratio	1.38:1
j)	Long term debt to working capital ratio	3.62:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	41.92%
m)	Total Debt to Total assets*	69.32%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	43.62%
q)	Net profit Margin(%)*	29.46%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.63%
	(li) Provision coverage Ratio*	100.00%
	(Iii) LCR Ratio	109.85%
	(iv) CRAR	32.62%

\*Formula for Computation of Ratios are as follows:-

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

# Varna & Varna

### **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.

MUMABAI E

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai

Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bendra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Websika: www.kmid.co.in Telephona: 91 22 02185303
Statement of Unaudited Standalone Financial Results for the quarter and balf year ended September 30, 2024

		-Quarier ended		Hallyco	rended	Year ended
No. Particulars	September 10, 2024 Unaudiled		September 30, 2023		September 30, 2023 Unaudited	
	The Walk Street	THE OWNER OF THE OWNER OF THE OWNER, THE OWNER OF THE OWNER, THE O	Ultraide	· · · · · · · · · · · · · · · · · · ·		o Revited
REVENUE FROM OPERATIONS (i) Interest income	36,592.15	36,736.28	32,417.41	73,328.43	62,521.82	1,35,677.8
(ii)   Divideral income (iii)   Fees and commission income	10,49	-	21.07	10.49	49.79	79.8 54.7
(iv) Net geln on felr value changes	4,144,70	1,424,44	1,054,88	5,569.14	1,285,98	5,139.3
(v) Cther operating income (i) Total revenue from operations	40,869,25	249.87 38,419.83	297,15 31,890,81	311.78 79,219.84	400.54 84,258.13	805,4 1,41,957,3
(II) Other Income	49.14	50,69	171.29	99,83	228.35	402.4
(ii)   Total   ncome (i + ii)	40,859,39	38,461,28	33,971,80	79,319.67	64,486,48	1,42,166,7
EXPENSES						
(I) Finance Costs	20,684,20	20,678,95	18,140.59 845.33	41,285,15 (3,234,79)	31,517,12 (851,92)	70,260, 394,
(ii) Impairment on tinancial instruments (iii) Employee Benefits expenses	(964.82) 1,323.84	(2,287.97) 1,197.17	1,168,74	2,521,01	2,3(4,03	4,408,
(iv) Decrectation, amortization and impairment	90,65	69,88	15.00	180.53	52.42	97.
(v) Other expenses	\$60.61 22,114,48	990,2\$ 20,558,28	607.63 18,778.14	1,970.88 42,632,76	1,636,99 34,669,64	3,416 78,515
(V) Total expenses						
(V) Profit(loss) before lax (iii - IV)	18,743.91	17,493,00	. 15,193.68	36,630,91	29,817.81	63,850
VI) Yax expense	4,778,45	4,422,59	4,463,27	9,201.04	7,949,25	17,706
(1) Current tax (2) Defended tax	8.25	163.53	(571,39)	169.78	(279,58)	(1,352
Total tax expense (1+2)	4,784.70	4,586.12	3,891,88	\$,370,A2	7,669,67	16,354.
VIII Frositifoss) for the period (V - VI)	13,859,21	13,306.88	11,301.78	27,286,09	22,148.17	47,495
(Viii) Other Comprehensive income (I) items that will not be reclassified to praft or loss						
- Remassirements of the defined benefit plans	(83,78)	54.78	73.22	(29.02)	27.83	9
ĝi) Income tax relating to Kerna that will not be reclassified to profit or loss	21.08	(13,78)	(18.42)	7,20	(7.00)	(2
Total (A)	(62.70)	40,98	54,80	(21,72)	10,81	7
(i) Herns that will be recises/fed to profit or loss					753,58	4.404
- Financial Instruments measured at FVOCI	410,70	82,36	125.03	493,06		1,121
(ii) income tex releting to items that will be reclassified to profit or loss Total (B)	(103.36) 307,34	(20,73) 41,63	(31.48) 93.40	(124,09) 368.97	(189,83) 563,70	(282 939
Other comprehensive income (A + B)	244,64	102,61	148,40	\$47.26	584.53	845
IIX) Total Camprehansiva Income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,613,34	22,732.70	48,342
(X) Paid-up equity share capital (laca value of Rs. 10 per share) (XI) Other equity	5\$2,28	592.20	562.26	552.28	592,26	567 3,27,443
[XIII] Earnings per equity share* (face value of Rs. 10 per share) Baric & Ciluid (Rs.)	240.27	216,67	201.01	484,94	393.91	844
See accompanying notes to the financial results	1		·		I	

\* numbers are not a musikzed for quarter ended Replamber 30, 2024, June 30, 2024 and Baptember 30, 2023 and half year ended Replamber 30, 2024 and September 30, 2023.

Place : Uumbal Date : October 18, 2024





Kotuk Mahindra investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN : U85900MH1988PLC047986
Website: www.kmit.co.in Tolephone: 91 22 82185303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

68:

Notes	: lement of Unaudited Standatone Assets and Liabilities as at September 30, 2024		(₹ in lakhs)
Sr. No.	Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
45.467	ASSETS	Unhillolled	Audren
1	Financial assets	1	
a)	Cash and cash equivalents	63,461.42	84,867.10
b)	Bank Balance other than cash and cash equivalents	51.54	49.88
a)	Receivables		
	(I) Trade receivables	111,07	1,773.00
	(II) Other receivables	10,32,559.76	11,70,413.54
d)	Loans	2,12,921,51	2,18,495.65
6) f)	investments Other Financial assets	461.07	391.35
''	Sub total	13,09,666,37	14,75,790.52
2	Non-financial assets	445.69	263.03
a)	Current tex assets (Net)	3,027,41	3,313,97
b) o)	Deferred tax assets (Net) Property, plant and equipment	208.18	195,09
d)	Intengible assets under development	54.87	н
6)	Other Intangible assets	15.98	23,03
ŋ	Right of use assets	2,372.23	-
g)	Other non-financial assets	224.21	217.10 4,002.22
	Sub total	8,346,57 13,15,912,94	14,79,792,74
	Total Assets	13,10,912,04	14,70,702,14
	LIABILITIES AND EQUITY LIABILITIES		
1	Financial liabilities		
	Derivativo finoncial instruments	3,068,84	6,326,51
<b>b</b> )	Payables		
	(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	585,62	534.63
	(ii) Other payables	000.02	001100
	(ii) Total outslanding dues of micro enterprises and small enterprises	-	-
	(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,319,65	879.61
c)	Debt securities	7,04,688.91	7,69,579.04
d)	Borrowings (other than debt securities)	2,21,479.04	3,69,370.35
6)	Subordinated Liabilities	21,094.28 2,376.29	20,238.84 108.51
I)	Other Financial Liabilities	9,54,592.63	11,48,837.49
	Sub total	0,0-1,0-2.02	
	Non-Financial Habilities	3,752,11	2,986.85
8)	Current lax Habilities (Net)	957.36	1,160.62
b) e)	Provisions Other non-financial liabilities	991.62	801.91
<b>ν</b> j	Sub total	5,701,09	4,949.38
3	EQUITY		
	Equity Share Capital	562.26	562.26
b)	Other equity	3,55,056.96 3,55,619.22	3,27,443.61 3,28,005,87
	Sub total Total Liabilities and Equity	13,15,912.94	14,79,792.74





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

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

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palment on financial instruments  it gain/ (loss) on financial instruments at fair value through profit or loss  creased on Borrowing  idensist on Borrowing paid  330P Expense  peratting profit before working capital changes  certaing profit before working capital changes  crease) / Decrease in Bank Balance other than cash and cash equivalent  crease) / Decrease in Receivables  crease) / Decrease in Receivables  crease) / Decrease in Receivables  crease) / Decrease in Other Financial Assets  crease) / Decrease in other Payables  crease / (Decrease) in other Payables  crease / (Decrease) in other Payables  crease / (Decrease) in other non-financial liabilities  crease / (Decrease) in other ron-financial liabilities  crease / (Decrease) in other financial liabilities  crease / (Decrease) i	(10,49)	(49.79)
Algelry (loss) on financial instruments at fair value inrough profit or loss  (5 crest on Borrowing paid (39 crest) / Decrease in Bank Balance other than cash and cash equivalent (crease) / Decrease in Receivables (140 crease) / Decrease in Receivables (140 crease) / Decrease in Cither Financial Assets (crease) / Decrease in Cither Non Financial Assets (crease) / Decrease) in Cither Non Financial Assets (crease) / Decrease) in Other Repaids (39 crease) (Decrease) in other non-financial liabilities (crease) / Decrease) in other financial liabilities (crease) / Decrease in unemortized discount (1,62 crease) / Decrease in unemortized discount (1,63 crease) / Decrease in (1,63 crease) / Dec	(5,20)	
lerest on Borrowing derest on Borrowing paid (39)  CDP Expense peralting profit before working capital changes (29)  orking capital adjustments (29)  forcease) / Decrease in Loans (29)  forcease) / Decrease in Receivables (29)  crease) / Decrease in Other Non Financial Assets (29)  crease) / (Decrease) in Other Non Financial Rebitios (29)  crease) / (Decrease) in other financial Rebitios (29)  crease) / (Decrease)	1,234.79)	(851.92)
larest on Borrowing paid  OP Expense  perating profit before working capital changes  29  orking capital adjustments  crease) / Decrease in Bank Balanca other than cash and cash equivalent crease) / Decrease in Loans  1,40  crease) / Decrease in Receivables  crease) / Decrease in Receivables  crease) / Decrease in Other Financial Assets  crease) / Decrease in Other Financial Assets  crease / (Decrease) in other Payables  crease / (Decrease) in other non-financial liabilities  crease / (Decrease) in other non-financial liabilities  crease / (Decrease) in other financial liabilities  crease / (Decrease) in other financial liabilities  crease / (Decrease) in other non-financial liabilities  crease / (Decrease) provisions  decrease) / Decrease in unamortized discount  1,62  ot Cash (used in) / generated from operating activities  at cash (used in) / generated from operating activities  and flow from investments  increase of investments  increase of Property, Plant and Equipment  widend on investments  at cash (used in) / generated from investing activities  ash flow from financing activities  widend on investments  at cash (used in) / generated from investing activities  ash flow from financing activities  ash flow from financing activities  payment of fease Rebilities  occeeds from debt securities  apayment of debt ecurities  a	5,569.14)	(1,285.98)
orking capital adjustments (crease) / Decrease in Bank Balance other than cash and cash equivalent (crease) / Decrease in Bank Balance other than cash and cash equivalent (crease) / Decrease in Coher Financial Assets (crease) / Decrease in Coher Financial Assets (crease) / Decrease in Other Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease) in Other Psyables (crease) / Decrease) in other Psyables (crease) / Decrease) in other Inancial Rebibles (crease) / Decrease) in other financial Rebibles (dease) (crease) / Decrease) in other financial Rebibles (dease) (crease) / Decrease) in other financial Rebibles (dease) (crease) / Decrease)	1,265.16	31,517.12
orking capital adjustments  crease) / Decrease in Bank Balance other than cash and cash equivalent  crease) / Decrease in Loans  fixerease) / Decrease in Receivables  crease) / Decrease in Receivables  crease) / Decrease in Cother Financial Assets  crease) / Decrease in Other Financial Assets  crease / (Decrease) in Other Financial Assets  crease / (Decrease) in other Psyables  crease / (Decrease) in other non-financial liabilities  crease / (Decrease) in other financial liabilities  crease / (Decrease) provisions  crease / (Decrease) in other financial liabilities  crease / (Decrease) / Decrease in unemoritized discount  9.  at Cash (used in) / generated from operations  crease) / Decrease in unemoritized discount  1,62  at Cash (used in) / generated from operating activities  at Cash (used in) / generated from operating activities  at Cash (used in) / generated from operating activities  at Cash (used in) / generated from operating activities  inchase of investments  crease of investments  at Cash (used in) / generated from investing activities  at Cash (used in) / generated from investing activities  as the flow from financing activities  spayment of debt securities  spayment of debt securities  spayment of debt securities  gayment of debt securities  gayment of debt securities  gayment of debt securities  (36)  60)	9,732.65)	(23,235.72)
orking capital adjustments (crease) / Decrease in Bank Balance other than cash and cash equivalent (crease) / Decrease in Loans (crease) / Decrease in Receivebles (crease) / Decrease in Receivebles (crease) / Decrease in Other Financial Assets (crease) / Decrease) in Other Non Financial Assets (crease) / Decrease) in Indee payables (crease) / Decrease) in other Payables (crease) / Decrease) in other financial liabilities (crease) / Decrease) in other financial liabilities (crease) / Decrease) in unamoritized discount (procease) / Decrease) in unamoritized discount (procease) / Decrease in unamoritized discount (procease) / Decre	- :	1.48
Acresse) / Decrease in Bank Balance other than cash and cash equivalent corease) / Decrease in Loans 1,40 (crease) / Decrease in Receivables 1 (crease) / Decrease in Other Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease) in Other Non Financial Assets (crease) / Decrease) in other payables (crease) / Decrease) in other non-financial flabilities (crease) / Decrease) in other financial flabilities (crease) / Decrease) / Decrease) in other financial flabilities (crease) / Decrease) in unamortized discount 9 (crease) / Decrease in unamortized discount 9 (cre	3,510.32	35,965.43
Acresse) / Decrease in Bank Balance other than cash and cash equivalent corease) / Decrease in Loans 1,40 (crease) / Decrease in Receivables 1 (crease) / Decrease in Other Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease) in Other Non Financial Assets (crease) / Decrease) in other payables (crease) / Decrease) in other non-financial flabilities (crease) / Decrease) in other financial flabilities (crease) / Decrease) / Decrease) in other financial flabilities (crease) / Decrease) in unamortized discount 9 (crease) / Decrease in unamortized discount 9 (cre		
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Increase) / Decrease in Receivebles Increase) / Decrease in Other Financial Assets Increase) / Decrease in Other Non Financial Assets Increase) / Decrease) in Other Poyables Increase) / Decrease) in other Payables Increase) / Decrease) in other Payables Increase) / Decrease) in other Inancial Rabilities Increase) / Decrease in unamortized discount Increase in Increase I	),961.06	(1,12,868,27
icrease) / Decrease in Other Financial Assets (crease) / Decrease in Other Non Financial Assets (crease) / Decrease) in Other Non Financial Assets (crease) / Decrease) in other Payables (crease) / Decrease) in other non-financial Rabilities (crease) / Decrease) in other financial Rabilities (crease) / Decrease) in other financial Rabilities (crease) / Decrease) in unamoritized discount (payable) (crease) / Decrease in unamoritized discount (payable) (crease) / Decrease in unamoritized discount (payable) (crease) / Decrease in unamoritized discount (payable) (payable) / Decrease in unamoritized discount (payable)	1,669.67	(861.00)
Increase / Decrease in Other Non Financial Assets Icrease / (Decrease) in other Payables Icrease / (Decrease) in other non-financial liabilities Icrease / (Decrease) in other financial liabilities Icrease / (Decrease) in other financial liabilities Icrease / (Decrease) in other financial liabilities Icrease / (Decrease) provisions Icrease / Decrease in unamortized discount 9 Icrease / Decrease in unamortized discount 1,62 Icrease / Decrease /	(69.17)	0.13
crease / (Decrease) in Other Payables crease / (Decrease) in other Payables crease / (Decrease) in other financial flabilities crease / (Decrease) in other financial flabilities crease / (Decrease) in other financial flabilities crease / (Decrease) provisions crease / (Decrease) provisions crease / (Decrease) in unamoritized discount  9 crease / (Decrease) / Decrease in unamoritized discount  1,62 crease / (Decrease) / Decrease in unamoritized discount  9 crease / (Decrease) / Decrease in unamoritized discount  1,62 crease / (used in) / generated from operations  1,82 crease / (used in) / generated from operating activities crease / (used in) / generated from operating activities crease of investments  17,03 crease of investments  17,03 crease of investments  2 crease / (Decrease) provisions crease of investments  2 crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / generated from investing activities crease / (used in) / (used	(7,11)	(77.35)
crease / (Decrease) in other Payables crease / (Decrease) in other financial liabilities crease / (Decrease) in other financial liabilities crease / (Decrease) provisions financial liabilities crease / (Decrease) in other financial liabilities crease / (Decrease /	60.99	127.21
crosss / (Decrease) in other non-financial liabilities crosss / (Decrease) in other financial liabilities crosss / (Decrease) provisions crosss / (Decrease) provisions crosss / (Decrease) provisions ficters / (Decrease) provisions ficters / (Decrease) in unamoritized discount  9 control (used in) / generated from operations come tax paid (net) for cash (used in) / generated from operating activities control (used in) / plant and Equipment control (used in) / generated from investing activities control (used in) / generated from	640,04	(609.76)
crease / (Decrease) in other financial liabilities crease / (Decrease) provisions crease / (Decrease) provisions crease / (Decrease) provisions crease / (Decrease) in unemoritized discount  5.62 ch Cash (used in) / generated from operations come tax paid (net) 6.62 ch cash (used in) / generated from operating activities cash (used in) / generated from operating activities crease of investments crease of investments crease of investments crease of Property, Plant and Equipment class of Property, Plant and Equipment class of Property, Plant and Equipment class of investments crease of property, Plant and Equipment class of property, Plant and Equipment class of property, Plant and Equipment class of property in the control of the con	189.71	302.13
crease / (Decrease) provisions  crease / (Decrease) numerorized discount  1,62  crease) / Decrease in unamorized discount  2,62  crease (used in) / generated from operations  crease (used in) / generated from operating activities  crease (used in) / generated from operating activities  crease of investments (16,93  also of investments (16,93  also of investments (17,03  crease on investments (17,03  crease of Property, Plant and Equipment (18,03)  crease of Property, Plant and Equipment (18,03)  crease of investments (17,03)  crease (used in) / generated from investing activities (11,03)  crease (used in) / generated from investing activities (11,03)  crease (used in) / generated from investing activities (11,03)  crease (used from debt securities (13,03)  crease (used from debt securitie	(13.97)	
Accessed in unamortized discount  1,52  At Cash (used in) / generated from operations  At Cash (used in) / generated from operating activities  At Cash (used in) / generated from operating activities  At Cash (used in) / generated from operating activities  At Cash (used in) / generated from operating activities  At Cash (used in) / generated from operating activities  At Cash (used in) / generated from investments  At Cash (used in) / generated from investing activities  At Cash (used in) / generated	• • • • • • • • • • • • • • • • • • • •	(136,34)
1,62 cit Cash (used in) / generated from operations come tax paid (net) st cash (used in) / generated from operating activities come tax paid (net) st cash (used in) / generated from operating activities cash (low from investing activities comes of investments class of investments class of investments comes of Property, Plant and Equipment class of Property, Plant and Equipment class of Property, Plant and Equipment class (used in) / generated from investing activities comes (used in) / generated from investing activities comes from the securities comes from debt securities comes from debt securities comes from debt securities comes from the confidence of the composite deposit issued for composite deposit redeemed (11)	(232.28)	• • • • • • • • • • • • • • • • • • • •
at Cash (used in) / generated from operations  2. (8) 2. (9) 2. (	9,785.38	15,273.20
come tax paid (net)  of cash (used in) / generated from operating activities  ash flow from investing activities  unchase of investments  is of investments  if investments  is of inves	2,972.68	(1,02,843,35)
ask flow from Investing activities  and flow from Investing activities  also of investments  activities  and flow from Investments  activities  activi	2,482.98	(68,877.92)
ash flow from Investing activities  unchase of investments  largest on Investments  largest on Investments  unchase of Property, Plant and Equipment  uits of Property, Plant	3,511.66)	(7,467,32)
urchase of investments  also of investments  also of investments  altered on i	3,971.32	(74,345,24
urchase of investments  also of investments  also of investments  altered on i		
ale of investments  letest on investments  letest on investments  letest on investments  letest of Property, Plant and Equipment  letest of Property, Plant and Equipment  letest on investments  st cash (used in) / generated from investing activities  sh flow from financing activities  spayment of lease flebilities  occeeds from debt securities  spayment of debt securities  letropporate deposit issued  fetoproporate deposit redeemed  11,03	3,351,41)	(14,75,497.66)
terest on Investments  archase of Property, Plant and Equipment  also of Property, Plant and Equipment  vidend on Investments  at cash (used in) / generated from Investing activities  sh flow from financing activities  spayment of lease Rebibities  occeds from debt securities  tercorporate deposit issued  for corporate deposit redeemed  (11	3,800.10	15,28,120.60
Archase of Property, Plant and Equipment site of Property, Plant and Equipment site of Property, Plant and Equipment site oash (used in) / generated from investing activities  set flow from financing activities sepayment of lease flebilities occeds from debt securities sepayment of settlement of debt securities sepayment of settlement of debt securities sepayment of settlement of settleme	2,900.66	3,519,83
als of Property, Plant and Equipment vidend on investments at cash (used in) / generated from investing activities  sh flow from financing activities epayment of lease Rebilities occeds from debt securities tercorporate deposit issued forcorporate deposit redeemed (11	(119.24)	(22.61)
vidend on investments at cash (used in) / generated from investing activities  sah flow from financing activities epayment of lease flabilities occeds from debt securities epayment of debt securities ferceporate deposit issued forcorporate deposit redeemed  (11	20.81	ţ
st cash (used in) / generated from investing sctivities  sah flow from financing activities spayment of lease flebilities occeeds from debt securities spayment of debt securities (66 iercorporate deposit issued for corporate deposit redeemed (11	10.49	49.79
epayment of lease Rabilities occeeds from debt securities payment of debt securities (66 tercorporate deposit issued forcorporate deposit redeemed (11	1,261.41	55,169,95
epayment of lease Rabilities occeeds from debt securities payment of debt securities (66 tercorporate deposit issued forcorporate deposit redeemed (11		
oceeds from debt securities  spayment of debt securities  tercorporate deposit issued  forcorporate deposit redeemed  (11	(00.40)	
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dercorporate deposit issued 6 Interpretate deposit redeemed (11		1,29,024.60
occurpante deposit redeemed (11	3,760.00)	(30,000.00)
	5,000.00	14,800.00
sessed from CSLO Recruidoso	(,500.00)	(16,900,00)
	•	499,91
epsyment of CBLO Borrowings		(500.00)
William Carlot C	3,666.26	5,18,446.38
	1,500,00)	(5,44,500.00)
	3,358.33)	61,353.76
crease/(Decrease) in bank overdraft (net) (15	(00,000,	(94,795.19
ot cash generated/(used in) from Financing Activities (2,08	3,442,54)	37,429.68 Continued





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

Particulare	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Not increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.61	19,2 <b>54.</b> 37 33,353,68
Gash and cash equivalents at the end of the year	63,473,80	52,608.23
Reconciliation of cash and cash aquivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current account Cash and cash equivalents as restated as at the year and *	63,473.80 63,473.80	52,608.23 62,608.23

<sup>\*</sup> Cash end cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 12.38 lakes as at September 30, 2024 (Provious period: ₹ 10.26 lakes)

1) The obove Statement of each flow has been propered under the 'indirect Method' as set out in Ind AS 7 - 'Statement of each flow'.

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





Kotek Mahindra Investments Limited

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

CIN: U85900MH1988PLC047986

Website: www.kmil.co.in Telephone: 91 22 62 186303

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

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure The intential results are properted in accordance with the equalities of Regulations 20 the County David Congenition and Discounting Standard Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024, in accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compilance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI 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 toan not in default.

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

9 Figures for the 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 l

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)	Nil
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619,22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
i)	Current Ratio	1.39:1
Ď	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
ന)	Deblors Turnover	Not Applicable
"ó)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
q)	Net profit Margin(%)*	34.37%
'चं')	Sector Specific equivalent ratios such as	0.0544
	(I) Stage III ratio*	0.25%
. •	(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 olher than Debt Securites+Subordinate Liebilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impalment on financial instruments)/Total
(iv) Net profit Margin	Profit after tax/Total Income
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA BIVESTMENTS LIMITED

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	Description of many for which this sendicate relete	ob the same of the	1	Dakto wald Dakto walden Die coefficie	Lower shored by party pa	Other sames on Other sames on Which there is paid. Parts shown controlled on these special or others		tate amount comberral assertion costs (due to extlinible pills terrisposate three)		Anna salam Anna salam	Corryag Feeck what for entitlethe daings assets: where mentarity that is a where mentarity that is no experimental as a spicious (for the Seath Balance, professible is not	Market Valles for Performed charge Austral	Certification Look value for part-parent Carigo more secretarios de la set more respitable en spitable For Ca. Sunt kaleison, DOA, spitable in ser	Too Value (*ct.)
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Cockell				2	-	1	200					,		
113PEBle Assets				2		•	15.08		15,90	,			4	
Establishe Assats under Development				2		-	14.87		54.87	i			-	
Sususser)	Debenaire, Manual Funds etc.		'	, , ,	29.03.13	•	1.51,413,30	,	13.120.21.51	٠	1		20.507.E3	51,507,E2
Sheet?	People and a service of the service													
	(Noter 2)	•		rs,	10.22.559.75	1	•		20,32,559.76	1			37.923.01	19,72,75,74
(Avertione)		1		9		1	-			-		-		
Cuth and Cuth Koulentere	Balances with banks in													
Sant Bataness orbection Costs and Cash	Subness in Floor	Í		X.	19.224.72	-	24.716.70	-	27.00				10 to 12 to	10,274,77
REPORTS	Deport	-		Yes		-	31,64		2,27	•	•	•	•	
<b>ं</b>				ν		,	53.63.45	,	576927	<del>ا،</del> ا	-			
1905		1	1		12.78.29E.3E	1	1, 12, 514, 36	,	77.12.12.PM	1		24.23	11,313,32,30	11,33,767,0
LANTHE														***************************************
Debt securities to which this certificate cortificate		•	ľ	Į,	12.00V 30.C	,	,	(enta)	7.04.66.03	,	1	,	27.55.4EZ 74.	7,05,400,7
Other debt sharing part-passe thangs with														
thorn debt		_		Q.	7.17.258.TL		-	(40,04)	235229.0	1	-		21577.0.0	3,35,259,25
Subortingted deba			ľ	5			m 1mg	0.K.26.	21 004 20	1		,		
OLIONOS.				2	-		15,714,71	A 15	6,759.55	_	-	-	*	
yes.		-	•	2	•		,	,	-	•			2	
Pedri Seziellis.			,	No	,	٠	·	•		1				
Others Touch man Han							530		0.38	-		-		
east Usb (Rider				52			X chr.c		7,000	1				***************************************
'revisions				2		•	98.526		36,739	١	-			
Others			ľ	δN	•		B2777.20	25.677	3,236,76	,	1		-	
i attal	STATE OF STA	21.00	Section of the Party of the Par	The second second	23.02.02.6	The state of the s	25,242,00	163.50	B,60.273.77	1	-		23 257 88 8	320212
Cover on Market Value	Marchael Control		and the College		S San Hall to San Jac	hekatel Uncertion	A STATE OF THE STA	Lyri, ibdl. i285. Jalie III.	With the second second	STATE STATE OF THE STATE OF	PURE THE THE PROPERTY OF THE PERSON NAMED IN PARTY OF THE PERSON NAMED IN	PENNSHALING STATE	STATE OF STATE STATE OF STATE	HATTAN MANAGEMENT
		Enclusive Security Cover			Park-Paret Security									
		Redo							¥÷	WINNER CO.				

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#### Kolak Mahindra investments Limited

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

#### CIN: U65900MH1988PLC047966

Website: www.kmR.co.in Telephone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

	· · · · · · · · · · · · · · · · · · ·		·	PART A		7	(Ra in lakhe)	
S. No.	Details of the party (listed entity (subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party fransaction as approved by the audit committee (FY 2024-2025)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Нагне	Relationship of the counterparty with the stated entity or its subsidiery				Opening belance	Closing balance
1		Kotak Mahindra Bank Lid.	Holding Company	Equity Shares			562.26	567.2
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Lid.	Holding Company	Share Premium		,	33,240,37	33,240.1
7	Kotak Mahindra	Kotak Mahindra Bank Lid,	Holding Company	Term Depasks Placed	Subject to regulatory limits (multiple times during the year)	5,67,647.66	-	
		Xotak Mahindra Bank itd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	5,43,545.50		
		Kotak Mahindra Bank Ltd.	Holding Company	Interest Income on Term Deposits	2,000.00	463.57		
6		Kotak Mahindra Bank Ltd.	Holding Company	Interest Expense on borrowing	\$,200.00	1,029.54		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges income	200,00	55.08		
£		Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15,00	20.09	-	
	Kotak Mahindra Investments Lid	Kotak Mehindra Bank Ltd.	Helding Company	Bank Charges		0.61		
16		Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	143.83		
11		Kotak Mahindra Bank Utd.	Holding Company	Shere Servich Cost	700.00	227,46		_
12		Kotak Mahindra Bank Itd.	Holsing Company	Ucance Fees	500,00	307.58		
13		Kotek Mahindra Bank Ltd.	Holding Company	Royalty Expense	400.00	177,45		
14		Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	32.05		
15		Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74,49		
16		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Itability from group companies	On Actual	157.25		
17		Xotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	. 0.23		
18		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.51		
19		Kotak Mahindra Bank Lid.	Holding Company	Debentures (NCD) Reguld	2,65,000.00	15,000.00		
20		Kotak Mahindra Bank Ltd.	Haiding Company	Term Money Barrowings Repaid		3,000.00		
21		Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account			67,819.33	39,309.57
22		Kotak Mabindra Bank Ltd.	Holding Company	Term Deposits Placed			49.88	24,189.63
23		Kotak Mahindra Bank ttd.	Holding Company	Borrowings	-		30,516.47	12,048.85
24		Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			147,34	336.67
25		Kotak Mahindra Bank Ltd.	Holding Company	Servico charges receivable	-		95,41	77.22
26		Katak Mehindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA			8,90	
27		Kotak Mshindra Bank Lld.	Holding Company	Fees payable / Chys payable / Other Payables	-		1.07	
28 (		Kotak Securities Umited		Interest on Non Convertible Debentures Issued	4,150.00	777.12		
29		Kotak Securitles Limited	Subsidiary of Holding Company	Demat Charges	5.00	0.08		
	Kotak Mahladra Investments Ltd	Kotak Securities Limited		Brokerage / Commission Expense	60.00	17.26		
)	Kotak Mahindra	Kotak Securities Umited		Non Convertible Debentures issued	<u> </u>		18,196.84	18,957.86
	Kotak Makindra		Subsidiary of Holding Company	Demat charges payable			0.21	0.19



			- 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4					
	Kotak Mahindra		Substition of Holding	m. e.e., D., B., . t., skta	. 1		1,617.21	89.42
		Kotak Securities Limited	****	Oldstanding Receivable				
	Kotak Mahindra		Subsidiary of Helding		50.00	13.50		.]
		Kotak Makindra Prime Umited		Shared service income	30.00	13.30	<del></del>	
	Kotak Alahindra	•	Substidlery of Holding		1		0,06	2.43
35	investments itd	Kotak Mahindra Prime Umited		Service charges Receivable		•	0.00	2,43
	Kotak Maléndra	Kotak Infrastructure Debt Fund	Subsidiary of Holding				- 1	
36	Investments ltd	∐m/ted	Соправу	Shared service Income	150.00	21,00		
	Kotak Mahindra	Kotak Infrastructure Debt Fund	Subsidiary of Holding	****	i	1		
37	Investments Ltd	Limited		Service charges Receivable	-		1.35	3,78
	((() () () () () ()	Zurich Kotak General Insurance						
1 1		Company (India) Untited				1	1	
		(Connerty known as Kotak				į	1	
1 1	Kotak Mahindra	Mahindra General Insurance	Substituty of Helding					
			Company	Insurance premium Expense	25.00	0.94		-
35	investments ttd	Company Umited)	Сотрану	Interestica businesii cidana				
		Zurich Kotak General Insurance						
1		Company (Indio) Limited						
1		(formerly known as Kotak					- 1	
1		Muhindra General insurance	Subsidiary of Holding			1	0.58	1,31
39		Company Limited)	Company	Prepald expanses / Prepayment	•		0.38	1,31
	Kotak Makindra	Kotak Mahindra Ufe insurance	Subsidiary of Holding			1	ا ا	
40		Company Umited	Company	lesurance premium paid in advance			6.13	5.19
1	Kotak Mabindra		Subsidiary of Holding				Ì	
41		BSS Microfinance Umited	Company	interest on deposits / borrowings	2,550.00	404.85		
47	Kotak Mabindra	DOS INICIONALISMA DIVINA	Subsidiary of Holding					
l		BSS Microfinance Umited	Сотропу	Borrowing	, ,	4	10,242.01	10,247.07
91			Subsidiary of Holding	441.811.9				
1 .	Kotak Mehindra	Kotak Mohindra Capital Company		Receivable towards Referral fea incoma	1 !		59.13	
43	Investments Ltd	Umited		HECEIASDIG (Q MOIO? Violes List led alconta				
1 :	Kotak Mahindra		Associate of Holding				6,100.50	6,100.50
44	Investments Ltd	Phoenix ARC Private Umited	Соторапу	layestments - Gross			4,120,35	***************************************
	Kotak Mabindra		Significant influence of				0.20	0.20
45	Investments Ltd	Business Standard Private Limited,		Investments → Gross	•		U. ZU	0.20
	Kotak Mahindra		Significant influence of					
46	Investments Ltd	<b>Business Standard Private Umited</b>	Uday Kotak	Prayision for Diminution			0.70	0.20
		Aaro Agencies Privata Limited		-	!			
1	Kotek Mahindra	(formerly known as Aero Agencies						
47	Investments Ltd	Limited)		Travel Ticket Expenses	25.00	5.42		
7,	Investment en	Aero Agencies Private Umited						
	Kotak Mahindra	(formerly known as Aaro Agencies			1			
	Investments Ltd	Umited)	Significant influence	Prepaid expenses / Prepayment / Fees receivable			0.42	0.42
48		nawen.	PARTITION STREET	,				
1	Kotak Mahindra	l	KMP of KMIL	Remuneration	On Actual	281.91		
49	lavestments Ltd	Mr. Amit Bagd	WAL OF FUSIF	MICHARD GUVII	1			
1 .	Kotak Mahindra		Long - 19339		On Actual	40.99		
50		Mr. Jay Joshi	KIMP of KMIL	Bemuneration	OH PACES	~~~		
1	Kotak Mahindra	1	l		On Actual	71.52		
51		Mr. Rajeev Kumar	KMEP OF KIMEL	Remuneration	On Actual	, 3, 32		
	Kotak Mahindra	1	1		l	, , , , ,		
52	Investments Ltd	Mr. Siddarth Gandotra	KMP of KASEL	Remuneration	On Actual	13,03		
	Kotak Mahindra		1					
53	Investments Ltd	CHANDRASHERHAR SATHE	Orector	Director Sitting Fees & Commission	On Actual	18.25		
<u> </u>	Kotak Mahindra				ŀ			
E4	Investments Ud	PADMINI KHARE KAICKER	Director	Ofrector Sitting Fees & Commission	On Actual	19.25		
	Kotak Mahindra		†*************************************					
5.5	Investments Lid	PARESH PARASMS	Director	Director Sitting Fees & Commission	Dri Actual	18,75	-	
	Kotat Mehindra		1					
56	Envestments Ltd	PRAKASH APTE	Director	Director Sitting Fees & Commission	On Actual	16.25		
<del></del>	Kotak Mahindra		T		1			
57	investments LId	Uday Kotek	Director	Director Sitting Fees & Commission	On Actual	14.25		
	Kotak Mahindra							
58	knestments Ltd	Baswa Ashok Rao	Director	Director Sitting Fees & Commission	On Actual	15.50		
				· · · · · · · · · · · · · · · · · · ·				

For Kotak Mahindra investments Limited

(MD & GEO) WHAT Place: Mumbai Data : October 18, 2024



#### Kotak Mahladra kovestmente Umited Regd. O/3c4 : 278KO, O 27, O Block, Barrira Kurla Complex, Bandra ( E ), Murobal - 400 651 C:N: U05900MH1988PLC647988 Website: www.loni.co.in Telephone: 91 22 62165303 Consolidated Related Party Transactions for Six Months Ended As on Sith September, 2024 Delicins of the party (Teled entity fautholdiny) entaring into the transaction is cate any financial indebtedness to incurred to make or give loans, intercooperate deposits, advances or investments Datain of the loans, inter-corporate deposits, advances or investments Type of related party transaction Reinforchip of the counterparty with the faled entity or its robaldiary Nature of indebisomers (ican) (assumes of dabbleny other etc.) Natura (loan) advance Inter-corporate depositi investment Secured firfacest Flato (%) Testre Cost Debestures (NCO) Repaid Rs.150Cr Term Manny Berrowings Repaid Rs. 50Cr Kotah Mahindra Bank Lid. Kotah Mahindra Bank Lid. Ketu i Muhisan ksidiaa Company Bostersdags Repaid AK Investments LLd Totals Malbidra Investments LLd Borrowings Repaid onowings Republic Rolding Corosping

For Motek Mahladra bryestraante Limited

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(MD & CEO) MASS HE PROPERTY INCOMES INCOMES INCOMES INCOMES IN 2024

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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

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

#### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

### Other Matters

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



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

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

MUMBAI

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, Bendra Kurla Complex, Bandra ( E ), Mumbal - 400 051 CIN : U65900MH198BPLC0479B6 Website: www.kmil.co.in Telephone; 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

State	nent of Consolidated Assets and Liabilities		(₹ ln lakhs)
Sr.		E Amb E	Anal
No.	Particulars	ELANDIRA FROM	Tripoped Solon
NU.	医乳腺性 化甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	- Aviolitant	Audited =
	ASSETS		
1	Financial assets	1	
	Cash and cash equivalents	84,667,10	33,347,36
	Bank Belance other than cash and cash equivalents	49,88	47.09
	Receivables		
0,	Trade receivables		0,28
	Other receivables	1,773,00	155,46
d)	Loans	11,70,413.54	9,33,538,92
	la de la companya de	11,10,410,04	3,00,000,02
e)	Investments	27,822,06	22,124,47
	Investments accounted for using the equity method Others	2,12,395,15	
Λ	Other Financial assets		2,43,115.77 224.92
f)		391,35 ] 14,97,512.08 }	12,32,554.27
	Sub total	14,07,012,00	12,32,004,21
	lating grounds and a	1	
. 2	Non-financial assets	263.03	766.78
a)	Current Tax assets (Net)	195.09	90,90
b)	Property, Plant and Equipment		14,93
o)	Intangible assets under development	-	32,29
d)	Other intangible assets	23.03	101,79
ө)	Other Non-financial assets	217.10	
I)	Sub total	688,25	1,006.69
	Total Assets	14,98,200.33	12,33,660.86
	CLANCE TO THE MANNEY		
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	0.000.54	5,891,36
a)	Derivative financial instruments	6,326.51	3,031,00
b)	Payables		
	(f) Trade Payables	50,00	700.04
	(i) Total outstanding dues of micro enterprises and small enterprises	534.63	380,84
	(ii) Total outstanding dues of creditors other than micro enterorises and small enterprises	-	•
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		105100
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354,66
c)	Debt Securities	7,69,679,04	4,00,666.26
d)	Borrowings (Other than Debt Securitles)	3,59,370,35	4,17,296,29
e)	Subordinated Liabilities	20,238.84	20,231.85
f)	Other Financial Liabilities	108,51	70,56
	Sub total	11,46,837.49	9,36,894.00
2	Non-Financial liabilities		
8)	Current tax liabilities (Net)	2,986,85	2,699.32
b)	Deferred tax flabifilles (Net)	2,130.25	1,763,46
c)	Provisions	1,160,62	931,20
d)	Other non-financial liabilities	801,91	598.08
	Sub total	7,079,63	5,992.04
3	EQUITY	,	
8)	Equity Share Capital	562,26	562,26
	Other equity	3,43,720.95	2,91,112,66
b)		3,44,283,21	2,91,674.92
b)	Sub total Total Liabilities and Equity		12,33,560.96





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047886

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

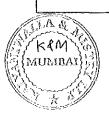
Gonsoftdated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss

(₹ in lakhs)

			ondad ======
S No	Particulars	Marahati, 2024	Marole81, 2028
100		Amillen	Audhei)
***	REVENUE FROM OPERATIONS	4 05 077 00	45.540.40
(1)	Interest Income	1,35,877,86	88,593.19
(ii) (iii)	Dividend income Fees and commission income	79,83 54,76	177,01
(RI) (IV)	Net gain on fair value changes	5,139,33	1,045,72
` '	Nel gain on derecognition of financial instruments under amortised cost	0,109,03	(3.61
(v)	calegory	·	(3.01
(vi)	Olhers	805,47	648,34
(1)	Total Revenue from operations	1,41,957.24	90,460,65
(II)	Other Income	409,49	416.32
(111)	Total Income (I + II)	1,42,366.73	90,878,97
	EXPENSES		
(i)	Finance Costs	70,200,67	39,304,68
(i)	Impairment on financial instruments	394,62	(1,413,18
(11)	Employee Benefits expenses	4,406,99	3,827.97
(iv)	Depreciation, amortization and impairment	97.25	208,54
(v)	Other expenses	3,416,31	3,238,30
	Total expenses	78,515.84	45,168.31
a 11	Destruit and the form of the U.S.		
(V)	Profit(loss) before tax (III - IV)	63,850,89	45,712.68
(VI)	Share of net profits/(loss) of investments accounted using equity		
	method	5,698.76	5,576,60
(VII)	Profit/(loss) before (ax(V+VI)	69,649,65	61,289.26
(VIII)	Tax expense		
	(1) Current lax	17,706.92	11,611.38
	(2) Deferred tax	82,03	1,503.34
	Total tax expense (1+2)	17,788.95	13,114.72
AVE	Profit((ose) for the period (Vii - Viii)	61,760,70	39,174,54
(X)	Other Comprehensive Income	- 01,700,70	
(^)	(I) Items that will not be reclassified to profit or loss	}	
	- Remeasurements of the defined benefit plans	9,51	14.00
	(ii) Income tax retailing to items that will not be reclassified to profit or loss	(1.16)	1,39
	(iii) Share of other comprehensive income of associates accounted using	(2.10)	(3.87)
	equity method		(0,0,7
	Tôtel (A)	6,25	11.52
	(I) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI		(798,69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1,121.77 (282.33)	200,51
	Total (B)	839,44	(596,18)
:	Other comprehensive income (A + B)	045,69	(584.66)
(XI)	Total Comprehensive Income for the period (IX + X)	52,808,39	37,589,88
(XII)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	862.26
vna	Cavalage has applied above foot appropriate		
	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	920,58	678,95
		520,00	0,0,30
	See accompanying note to the financial results		

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1989PLC047986

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

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

/ F	l m	しっしわ	~1
	41 E	lakh	51

		(₹ In lakns)
	-Forticychronial	Troditerzenenda)
Particulars	Marolissi, žoži	
		Auditeti -
Cash flow from operating activities		
Profit before tax	69,549.65	51,289,28
Adjustments to reconcile profit before tax to net cash generated from / (used)		
in) operating activities	į	
Depreciation, amortization and Impairment	97.25	208,54
Dividend Received	(79,83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18.39)	(4.28)
Impairment on financial instruments	394.62	(1,413,18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139,33)	(1,042.11)
Finance Cost	70,200,67	39,304.68
	· ·	
Interest on Borrowing paid	(56,994.25)	(33,495,62)
ESOP Expense	1,90	7.48
Share of net profils of investment accounted under equity method	(5,698,76)	(5,576,60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
Working capital adjustments		
((Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2.06)
(Increase) / Decrease in Loans	(2,37,289.18)	(2,66,176.01)
(Increase) / Decrease in Receivables	(1,624.62)	133,13
(Increase) / Decrease in Other Financial Assets	(167,37)	(0.08)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153.79	69,77
Increase / (Decrease) In other Payables	(675.25)	
Increase / (Decrease) In other non-financial liabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37,96	(7.19)
Increase / (Decrease) in other interioral liabilities	167,23	(199,31)
	28,443.37	15,887,04
(Increase) / Decrease in unamortized discount	· ·	1
	(2,10,868.33)	(2,49,850.05)
		10 00 0HP 0-1
Net Cash (used in) / generated from operations	(1,38,483.08)	' '
Income tex paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,388,39)	(2,11,062,08)
Cash flow from investing activities	!	
Purchase of Investments	(32,61,236,77)	(38,71,138.89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	(73.65)
Sale of Property, Plant and Equipment	18.39	14,59
Dividend on Investments	79,83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768,29
Met cash (rised to) t deuetaren trotti moeznild acrivines	31,370.10	11,700,25
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	
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)	1 ' '
Increase/(Decrease) in bank overdraft (net)	(41,895,19)	
Net cash generated/(used in) from Financing Activities	1,69,341.96	1,95,675.55
Liter onen Senatatentineen til nout i ninttellik ventutes	1,00,041,00	Continued

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
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
-1	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
	1	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
))	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
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 Liabilitles)/(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 Rallo	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### **Basis for Opinion**

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

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



#### Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra investments Limited Regd,Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051 CIN: U6590CMH198BPLC047986 Website: www.kniil.co.in Teleptions: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

Statement of Standalone Assets and Liabilities		(₹ ln lakhs
Sr. Partloutars	Asot	and the second
精達하게 많은 사람들이 생물하는 이 사람이 그렇게 되었다. 이 이 사람들은 사람들이 되었다. 그 사람들은 사람들이 가득하는 것이 되었다.	- AMOUNTANISME	Minorky 20/8)
NOT THE REPORT OF THE PARTY OF	Antilled)	Amilial
ASSETS	1	
1 Financial assets		
a) Cash and cash equivalents	84,667.10	33,347.30
b) Bank Balance other than cash and cash equivalents	49,88	47.09
c) Receivables Trade receivables	1	0.28
Other receivables	1,773,00	0,20 165,46
d) Loans		9,33,538,92
e) Investments	11,70,413.54 2,18,495,66	2,49,216,27
1) Other Financial assets	2,10,485,65	224.92
Sub total	14,76,790,62	12,16,530.30
	14110110101	12,10,000,00
2 Non-financial assets	1	
a) Current Tex assets (Net)	253.03	766,76
b) Deferred Tax assets (Not)	3,313,97	2,246,79
c) Property, Plant and Equipment	195,09	90,98
d) Intangible assets under development		14,93
e) Other Intengible assets	23,03	32,29
Other Non-financial assets	217.10	101.79
Sub total	4,002.22	3,253,4
Total Assets	14,79,792.74	12,19,783.78
LIABILITIES AND EQUITY LIABILITIES  1 Financial liabilities a) Derivative financial instruments b) Payables	6,326.61	5,891,3
(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 (ii) Other Payables (i) Total outstanding dues of micro enterprises and small enterprises	534,63	380,8
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679.61	1,354.8
c) Debt Securities	7,59,579,04	4,80,668,2
d) Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296,2
e) Subordinated Liabilities	20,238,84	20,231,8
f) Other Financial Liabilities	108.51	70.5
Sub total	11,46,837.49	9,35,894.0
	1	
2 Non-Financial liabilities	į	
a) Current tax (labilities (Net)	2,986.85	2,699.3
b) Provisions	1,160.62	931.2
c) Other non-financial Habilities	801.91	598,0
Sub total	4,949,38	4,228.6
A HALLIMA		
3 EQUITY		
a) Equity Share Capital	562,26	562.2
b) Other equity (Sub total	3,27,443,61	2,79,098.9
	3,28,006.87	2,79,661,2
Total Liabilities and Equity	14,79,792.74	12,19,703.7





Kotak Mahindra Investments Limited
Regd,Office: 278KC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbel - 400 051
CIN: U65900MH1986PLC047886
Website: www.kmit.co.in Telephone: 01 22 62185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

	nant of Standalone Profit and Loss		(คุยกับสุดภูปสังธ์		Yesta -	(€ in lakh: op(al)
No.	Parilculars		Organistica (LEADER)	-0.00 ješt 2028	SILLION BIRDONS	- Matched Foot
1	AND THE PROPERTY OF THE PROPER	ाखका/अल्ड	- Uniquality	10000000	TANOHOLE	And Ind
	REVENUE FROM OPERATIONS	<b>{</b>				
	Interest Income Dividend Income	35,684.59	37,671.45 44,30	26,988.97 32,55	1,35,677,86 79,83	68,593,1 177,0
៧)	Fees and commission income	54,75			54,75	
	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	1,578,59	2,260.49	(272,58) (3.61)	5,139.33	1,045. {3.
(V)	calegory	1				•
	Others Total Revenue from operations	181.20 37,499,13	223.73 40,189,97	351,07 27,076,40	805.47 1,41,957.24	648. 99,460,
` '						
(11)	Other Incoma	110.55	70,59	88,70	409.49	418.
163	Total Income (I + II)	37,609.68	40,270.58	27,186,10	1,42,366,73	90,878,
	EXPENSES					1
	Finance Costs Impairment on financial instruments	19,169,37 1,900,98	19,486.22 (654.44)	12,766.59 (2,815,32)	70,200,67 394,62	39,304. (1,413.
	enplayee Benefis expenses	988,73	1,104.23	863.64	4,406,99	3,827
	Depreciation, amortization and Impairmen	30,04	14,79	40,28	97,25	208.
	Other expenses	921,68	856,60	898,86	3,416,31	3,238
IV)	Total oxpanses	23,040.80	20,606.40	11,763.07	78,515,84	45,166
۷į	Profit(toss) before tax (III - IV)	14,588,88	19,484,16	16,402,03	63,060,69	45,712.6
Vij	Tax expense				,	
	(1) Current tex	4,464,58 (766,28)	5,293,09 (306,38)	3,352,25 510,56	17,708.92 (1,352.24)	11,611 99
	(2) Defened lax Total lax expense (1+2)	3,698.30	4,986,71	3,868,81	16,354,68	11,711,
VH)	Profit(loss) for the period (V · VI)	10,870,88	14,477,46	11,533.22	47,498,21	34,001
VdI)	Oifter Comprofiensive Income (i) Items that will not be reclassified to profit or loss		]			
	(i) floms that that not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(25,46)	7,14	(43,56)	9.51	14.0
	(ii) Income tax relating to Hams that will not be reclassified to profit or loss	6.41	(1,80)	10,97	(2,39)	(3,
	Total (A)	(19,05)	5,34	(32,59)	7,12	10
	(i) items that will be reclassified to profit or loss	(	•	Ì		1
	- Financial Instruments measured at FVOCI	142.23	225,96	231,94	1,121,77	(796,
	(ii) Income tax relating to items that will be reclassified to profit or loss	(35,58)	(56,87)	(58.38)	(282.33)	200,
	Total (B)	106.65	169,09	173.56	839.44	(696.
	Other comprehensive hicame (A + 8)	87.60	174.43	140.97	846.56	(686
iXi	Total Comprehensive Income for the period (Vil + VIII)	10,958,18	14,651.88	11,674,19	48,342,77	33,415.
	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	662,26	502,28	582,28	562
• •		]		1	]	1
XI)	Earnings per equity share* Basio & Divided (Rs.)	193,34	267.49	205,12	844.74	604.
	Dasio & District (113/)	199194	1 - 201170	1 - 220112	†	† <del></del>

See accompanying note to the financial results \* numbers are not annualized for quarter anded 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 Kuria Complex, Bandra (E), Mumbai - 400 051

CIN: U65900MH1988PLC047986

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

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

(₹ in lakhs				
Particulars	Forthe year onded . March 31, 2024	Sootheyearended: Marchau, 2028		
네 마음하는 사람들은 사람들이 가는 말이 가장 있다. 그들은 다른 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은	Audited			
Cash flow from operating activities	e syntonia	Auditoti		
Profit before tax	63,850,89	45,712.66		
Adjustments to reconcile profit before tax to net cash generated from I (used	03,000,03	40,712.00		
In) operating activities				
Depreciation, amortization and impairment	97,25	208,54		
Dividend Received	(79.83)			
Profit on Sale of Property, Plant and Equipment	(18.39)	1		
Impairment on financial Instruments	394,62	(1,413.18)		
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)			
Finance Cost	70,200.67	39,304.68		
Interest on Borrowing paid	(56,994.25)	· ·		
ESOP Expense				
Remeasurements of the defined benefit plans	1,90	7.40		
Operating profit before working capital changes	71.72	91.22		
operating profit before working capital changes	72,385.25	49,192.38		
Working capital adjustments				
1	40			
(Increase) / Decrease In Bank Balance other than cash and cash equivalent (Increase) / Decrease in Loans	(2.79)	(2.06)		
	(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	(116.32)	143.33		
Increase / (Decrease) in Trade payables	153.79	69,77		
Increase / (Decrease) in other Payables	(675.25)	234.33		
Increase / (Decrease) in other non-financial liabilities	203,85	67.00		
Increase / (Decrease) in other financial flabilities	37,96	(7.19)		
Increase / (Decrease) provisions	167,23	(199.31)		
(Increase) / Decrease in unamortized discount	28,443.37	15,887.04		
	(2,10,868.33)	(2,49,850.05)		
Net Cash (used in) / generaled from operations	44 00 400 001	10.00.000.000		
Income tax pald (net)	(1,38,483.08)	(2,00,657,67)		
	(16,905,31)	(10,404,41)		
Net cash (used in) / generated from operating activities	(1,65,388,39)	(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				
Purchase of Property, Plant and Equipment	4,514,50	693,96		
Sale of Property, Plant and Equipment	(177.25)	(73.65)		
Dividend on Investments	18.39	14,59		
Net cash (used In) / generated from investing activities	79,83 37,376,18	177.01		
The count (about 11) / gonerated from investing activities	21,316,18	11,768,29		
Cash flow from financing activities				
Proceeds from debt securities	4,36,188.25	2,30,474.96		
Repayment of debt securities	(1,98,057.96)	(1,40,082,68)		
Intercorporate deposit issued	16,300.00	69,200.00		
intercorporate deposit redeemed	(29,300.00)	(64,200,00)		
Commercial paper Issued (Including CBLO)	8,13,411.43	5,18,056.82		
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00)		
Term loans drawn	1,14,500.00			
Term loans paid	(49,104,67)	1,22,500,00		
Increase/(Decrease) In bank overdraft (net)		(10,668.75)		
Net cash generated/(used in) from Financing Activities	(41,895,19)	71,895,20		
ter agent Sentatorifusen till trout i utruottis Wettatfas	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	Frontlipyean and the filter of	
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	51,329.76 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 equivalents as restated as at the year end *	84,683.61 84,683.61	33,353.86 33,353.88

<sup>\*</sup> Cash and cash equivalents shown in Balance Sheet is not of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5





Takins)

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

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

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

Kotak Mahindra investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U85900MH1988PLC047986
Websile: www.kmil.co.in Telephone: 81 22 82186303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

- 1 The consolidated finencial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The consolidated ennual 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 Discissure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Discissure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

MAN MAN TO STATE OF THE STATE O

For Kolak Mahindra Investments Limited

Amil Bagri 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 .	Troratioyearondatt Aprilion 2021 Aprilion	
<ul> <li>Control of the Control /li></ul>	S SAMORED S	VANDORAS S
Net Increase/ (decrease) in cash and cash equivalents	51,329.75	(3,618.24)
Cash and cash equivalents at the beginning of the year	33,353,86	36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	84,683,61	33,353,86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86

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

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

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

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





Kotok Mahindra investments Limited Regd.Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbel - 400 051 CIN : U05900MH1988PLC047988 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Pinancial Results as at March 31, 2024

- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (1nd AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, 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-Banking Financial Companies that are required to comply with Ind AS,
- The above standatione 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 standations results for the year ended Merch 31, 2024 have been audited by the Statutory Auditors
- 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 Merch 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is 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/P/CIR/2021/813 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.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standelone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- Details of Joans 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 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 Mention Account.
    (iv) The company has not acquired any stressed loan and loan not in default
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation

Place: Mumbal Date: May 28, 2024



For Kotak Mahindra Investments Limited

Ainit Bagif 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	Ratio ** - Comment of the Comment of
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
	Legembrion reserve	respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
6)	Net Worth	₹ 3,28,005.87 laklis
g)	Net Profit after Tax	₹ 47,496,21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844.74
	Current Ratio	1.23:1
j)	Long term debt to working capital ratio	7,07:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38,16%
m)	Total Debt to Total assets*	76.98%
n}	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33,36%
r}	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0,38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(Iv) CRAR	26.94%

\*Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS LIMITED

Annoxure II

		Security cov	ver certificate	Security cover certificate as per Regulado	in 54(3) of Securities	and Exchange Bo	ard of India (Litting	Obligations and Disk	dosure Requiremen	ms Regulation	ation 54(3) of Securities and Exchange Board of India (Litting Obligations and Disclosure Requirements) Regulations, 2015 as on warch 31, 2024	202a	State of the state	100000000000000000000000000000000000000
T THE PARTY OF THE	Commo	- College	Commun	Column	Course	Column G	Strange	Columnit	Column	Column K	Colomn t	Column M	Column N	Column O
		E o	Chartes	O Company	ation Charles	arreary Charge	Part Party Charge Access not allored as	Elimination amount in	(Tetal Cite I)	があるがある	Related to	Related to only these froms covered by this cartificate	d by this certificate	のというない
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	Description of agent				Assuts Shared by park	Other accordion					Corrying / book value for		CarryIngvalue/Book value for	
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	cartificate relate	this contilients	Other Secured	Here	7	Persu charge		carcidered more than		Amenicharied	accertainable or applicable		occertatosbie or applicable	Total Value ("K+L-W+
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		RookValue   RookValue	· Rook Valde .	Vers / No.	Sook Value	BookValue	The state of the state of	. (Refer Note 3)			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
ASSETS														
Property, Plant and Equipment	Building (Nate 1)	'		, ver	45.8	-	182.77		195.09	•		79.87		28.8%
Capital Work-in-Promess			1	ž		,	Ţ	-	-	[		-	-	
Right of Der Assets		1	•	2	-	'							,	
Donami			1	ž	-	-		-	4	,	-	•		
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Incament	Finden	,		}	000									
	Section Compet			\$	10,411,40	-	1,40,046.37	1	7,18,495,65			7,666,62	30,707	78,369,68
, loans	firment anythe				-			•						
	[Note 2]		,	ŗ	11.68,304,76	,	1.508.71	•	11 70 413 54		-		25 000 00 00	-
Inventories				92		[			-				W. Carlotter at	11,02,704,76
Trade Reminables				Yes				-	-					
Cust and Cash Doubalants	Balance with banks in													
	Current Secount		]	ž	14,656.14		10.36		07.23978			•	FA65634	PA 555,14
Cank Galances other than Cash and Cash	Balance in Pixes			2		_								
Othor	Total Laboratory				+	1		-	49.88		-		Market Committee	-
Total			•	GV.		•	2000	1	5,942.45		•		-	•
							Crace of the	1	Tay Strategies			272025	13,24,263.90	1332,005,55
HARUMIS														
Debt seouther to which this cardilate														
Portplos			•	ŗ	7,51,766.53	•	•	12,187,491	7.59.579.04		,	•	57 746 53	5 50 7 10 7
Other debt sharing part-passe sharp with														
Sport debt				oN.	170 907 ct	7	-	(REG)	2,70,844.30		,		2,75,907.91	2,70,907.91
Subord hated debt			]	100			20.305.00	Total W	To make the			•		
Borrowlngs			F.	No	•	ľ	Y CO. ST	19 (2)	X 363 44					
Bank				W.	-	-		,	,	ľ		1		1
Debr Securities			(	αN							•	-		
Others		1			_								-	
Trade payables				No.			23.453		53463					
Part (stilling				No	3			,				,		
Provisions			1	200			1,160,57	1	73.031.1					
0			-	ςN			9,002.29	01,424,10	10,903,39	-				
Topal					10,32,674.44		1,29,589.41	[36929]	12.51.786.67	-			19,52,574,44	10,32,674,44
	a constant land by a constant	Sulla di Constanti		A. Par	alter Z. Carrier B. D. Carrier B.	1		All Control of the Co	12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
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										1				

Nonce:
The Market value of the Immovable property is as per the volkston respectated 3D March 2D24.
Lecture shall represent the control of the control of hold to naturally and created with a sale ablactive of collective principal and interest. Therefore company has considered the book value for the carliforate.
It is notice to match the value of Library and the value; it who has 2 Francial Scarment, referent ind As adjustment have been olivialized in Column i (Imministed) and the B no dobt annuar considered mater than once (but to explicate plus partypes plus partypes and object.)

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#### 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
1.	3-year block period	FY - 2021-2022,
		FY - 2022-2023,
		FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
111.	Mandatory borrowing to be done through debt securities in FY (T)	1,304.20
	(b) = (25%  of a)	
iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securities, if any, for FY (T-1)	NIL
	carried forward to FY (T). (d)	
vi.	Quantum of (d), which has been met from (c) (e)	NIL





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

(all figures in Rs Crore)

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

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

Date: May 28, 2024

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





Disci	osure in compilance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
S No.	Particulars	(Rs. In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year *	
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554,50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356.00

<sup>\*</sup> Primary Borrowers are considered # Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited

Jay Joshi CFO

Place: Mumbal Date : May 28, 2024

#### Kotak Malilindra Investments Limited

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

#### CIN: U65900MH1988PLC047886

### Websile: www.kmil.co.in Telephone: 91 22 62 105303 Consolidated Related Party Transactions Por Six Months Ended As on 31st March, 2024

			······································	PARTA			(Rs in lakhs)	
S, No.	Details of the party (listed entity feubsidiary) entering into the transaction	Celails of the counterparty		Type of related party transaction	Valus of the related party transaction as epproved by the audit compilities (FY 2023-2024)	Value of Iransaction during the reporting period	In case monles are due to either party as a result of the transaction	
	Name	Nama	Refallonship of the counterparty with the listed entity or its subsidiary				Opening balanca	Clasing batence
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares			\$62.26	567.
	Kotak Mahindra Investments LLd	Kotak Mahindra Bank Etd.	Holding Company	Share Premium			33,240.37	31,240,
. 3	Kotak Mahindra Investments Lid	Kotak Mahladra Bank 11d.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	7,03,957.41		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank lid.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	7,07,951.31		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Interest Income on Term Deposits	2,000,00	658.40		
- 6	Kolak Mahindra Investments Lid	Kotak Mahindra Bank Ltd.	Holding Company	Barraviogs Ropald	2,55,000.00	19,000.00		
7	Kotak Mahindra Investments LId	Kolak Mahladra Bank Ud.	Holding Company	Interest Expense on borrowing	5,200.00	1,255.77		
	Katak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Service Chargas Iacoma	175,00	66.00		<u></u>
	Kotak Mahindra Investments Ltd	Kotak Mehindea Bank Lid.	Holding Company	Domat Charges	10,00	0,03		
10	Kotak Mahindra lavestments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		3,85		
13	Kotak Mahindra Invastments Ud	Kotak Mah'ndra Bank Lld.	Holding Company	Operating expenses	00,02E	157.90		
12	Kolak Mahindra Investments Ltd	Kotak Mahindra Gank Lld.	Holding Company	Share Service Cost	700.00	255.53		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Utd	Holding Company	licenca Fees	650,00	267,78		
14	Kotak Mahindra Inyestments Utd	Kotak Mehindra Bank Lld.	Holding Company	Royally Expense	300.00	113.01		
15	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	L4,56		
16	Kotak Mahiadra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Campany	SARS on Employee Transfer	On Actual	45,10		
	Kotak Mahindra Investments Ud	Kotak Mahindra Bank Ud.	Holding Company	Referral leas/IPA fees paid	00.02	5.75		

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		···				[		
1 1	Katak Mahindea	Kotak Mahindra General	Subsidiary of Holding				'	•
		Insurante Company Umited	Сомрапу	Insurance premium Expense	10.00	2.01		
(			}					
		Kotak Mahindra Generat	Subsidiary of Holding	Grand and access to constitute to				0.5%
92	Investments Ud	Insurance Company Umited	Company	Prepaid expenses / Prepayment			0,58	0.58
1 1	Yalak Mahindra	Kotak Mahindra Life insurance	Subsidiary of Holding			ļ		
		Company United	Company	lasurance premium pald in advance			-	6.13
		Kotak Altarnate Asset Managers				,		
		Limited (Earlier Kolak invesiment Advisory Limited)	Subsidiary of Holding Company	Transfer of Bability to group companies -Annual Incentives	0-1-1-4	3.81	·	
	inachtucha) fin		Company	travaret of sanary to Brosh (outbanes - Annoas incentives	On Actosi	3.01	-	
	Kotak Mahindra	Kotak Alternate Azset Managors Limited (Carlier Kotak investment	) Subsidiary of Holding			ļ		
		Advisory Limited)	Сотрану	Service charges Payable	<u> </u>		11,00	
						j		
	Kotak Mahindra Jawasi mantetid	BSS Microfinanca Limited	Subsidiary of Holding Company	interest on deposits / borrowings	2,475.00	405.27		. ]
ĺΪ		ova inicional production	(Son Part)		137233	,,,,,,,		
[ [	Kotak Mahindra		Subsidiary of Holding					٠
47	Investments Ltd	855 Microfinance Limited	Company	Bostowick			10,245,56	10,242.01
	_							
		Kotak Mahindra Capital Company Limited	Subsidiary of Holding Company	Referral fee Income	100,00	54.75		
	Kotak Mahindra	Kolak Mahindra Capital	Subsidiary of Holding					
49	lavestments Ltd	Company Umited	Company	Receivable towards Referral fea Income				59,13
		•				ŀ	}	
	Kotak Mahledra Investments LId	Phoenix ARC Private Umited	Associate of Holding Company	Investments – Gross			6,100.50	6,100,50
		Business Standard Private	Significant Influence of					
51	Investments Ltd	Umited	Uday Kotak	Investments - Gross	·		0.20	0,28
) )					ļ			i
	Investments Ltd	Business Standard Private Lknited	Significant influence of Uday Kotak	Provision for Diminution			0.20	430
		Aero Agencies Private Umited		:				
	Kotak Mahladra	(formerly known as Aero	[					
53	Investments LLd	Agencies Limited)	Significant influence	Fees Expenses	25.00	2,47		
] ]	Kotak Mahindra	Aero Agencies Privata Umited Hormerly known as Aero						İ
		Vesicles (Imged)	Significant influence	Prepaid expenses / Prepayment / Fees receivable			0.42	0.42
						1		•
	Kotak Mahindra Investments Ltd	hie Amir Band	KHAP of KHAIL	Remuneration	On Actual	122,61	ļ	
┟╌╩┤	IN ACRES CERTIFICATION OF SECULIARIES AND ACCOUNTS.	rest serve co Sis	ned Driver	I PARTIE AND A STATE OF THE STA	o'i Deloni	1	<u> </u>	
	Katak Mahindra						Ì	
	investments (td	Mr. Jay Joshl	KMP of KMIL	Remuneration	On Actual	33,27	ļ	
						ĺ	(	
	Kotak Mahindra Investments Ud	Mr. Ralesy Kumar	XMP of KMIL	Romunaration	On Actual	48,85		<u> </u>
			-,					
	Kolak Mahindra					1	( !	
58	Investments Ltd	CHANDRASHEKHAR SATHE	Olrector	Ofrector Sitting Fees & Controlssion	On Actual	3L0:		
						1		
59		PADMINI KHARE KAICKER	Director	Director Sitting Fees & Commission	On Actual	30.20		
J	Kotat Mahindra Investments Utd	PARESH PARASHIS	Director	Okector Sitting Fees & Commission	On Actual	25.40		
	kolsk Mislindra Investments (td	PRAKASH APTE	Oheclor	Olrector Sitting Feas & Commission	On Actual	22.0		<u>.</u>
	Katak Makéndea	Uday Kolak	Director	Ofrector Sitting Fees & Commission	On Actual		•	
	kavesiments tid Kotek Mehladre		Director			12,11		
63	Sayestraents Lid	Daswa Ashok Reo	Printers.	Director Sitting Fees & Commission	On Actual	1.75	1	

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

# Kotak Nahindra Investments Umited Resd.Offica : 27BKC, O 27, O Block, Bandra Kurla Complex, Bandra (E ), Mumbal- 400 051 CPH : W55800MH1588PLC047028 Websita www.km-Louis Telephone: 91 22 62165303 Contolidated Related Party Transactions For Bir Montha Ended As on Stat March, 2024

						PARTS						
5,	Details of the party fitted entity fitted dentity fitted district fitted and the transaction	1	e counterparty	Typa of related party	to case any finencial indebie make or give fount, inter- e sevances or inve	orporala d		Detail	e of the la	273, hiler-	corporata :	deposits, Edvances or investments
Kα	Hamo	N•12¢	Relationship of the counterparty with the bated entity of the bated entity of		Nature of Indubuduese floard (sevence of debt any other etc.)	Cost	Tenuta	Hature flound advances Inter-corporate deposit/Vinvestment	laterest Ruto (%)	Tenura	Seculedi Unaecula d	Furpose for which the foods will be visited by the bidmate recipient of funds (endurage)
		Kotak Mahibbora Arck III	Holding Corepany	Banawings Repold	IICO RECO Crores	SIA	π	Bottowings Repaid	НĀ	NA.	arching	их

(MD & CEO) WAYA Pirce: Ball Date: 1May 28, 1024



## Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

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

ornorfoli)

PARTNER

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

MUMBAI

Kotak Mahlndra Investments Limited
Regd.Olfice : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051
CIN : U65900Atti1088PLC047966
Website: www.brd.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

State	ment of Profit and Loss						(Rs. in lakh
	Particulars		Quarter ended		Nine mon	ilis onded	Year ended
l		December 31, 2021	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
į		Unsudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(6)	REVENUE FROM OPERATIONS Interest Income	37,671.45	32,417,41	22,018,25	1.00,193.27	61,624.22	88,593,1
(i)	Dividend Income	44.30	21.07	59.82	84.09	144.48	177.0
(iii)	Net gain on feir 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 amortised cost		•		•		(3.6
(v)	category   Others	223,73	297,15	115,02	624,27	297.27	648.3
16	Total Revenue from operations	40,199.97	33,600.51	22,510.59	1,04,458,10	63,384.25	90,450.6
(H)	Other income	70,59	171.29	65,11	298,94	329,62	418,3
am		40,270.58	33,971,80	22,575.70	1,04,767.04	63,713.67	90,878.9
``							
(0)	EXPENSES Finance Costs	19,486,04	18,140,59	10.292.76	60.983,18	28,537,69	39,300,6
(ii)	Impairment on financial instruments	(654.44)	645.33	(270,87)	(1,508,38)	1,402.14	(1,413.1
(ia)	Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33	3,827.9
(iv)	Depreciation, amorization and impairment Other expenses	14.79 876,78	15.80 807.68	61,62 876,62	67.21 2.612.77	159.28 2.339.92	208.5 3,242.4
(v)	Total expenses	20,806,40	18,778.14	11,962,35	55,475.04	33,403,24	45,166.3
	Profit/(loss) before tax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.6
l							
(VI)	Tax expense (i) Current tax	6,293,09	4,463.27	3,356,24	13,242,34	8,259,13	11,611,3
	(1) Content (ax	(306,38)	(571,39)	(564.52)	(585,96)	(416.73)	99.8
	Total lax expense (1+2)	4,986,71	3,891.88	2,791.72	12,656,38	7,842.40	11,711.2
(Vii)	  Profit(floss) for the period (V - VI)	14,477,45	11,301,78	7,821.63	16,625.62	22,468.23	34,001.4
•							
(VIII)	Other Comprehensive Income						
	(i) items that will not be reclassified to profit or loss  - Remeasurements of the defined banefit plans	7.14	73.22	42.27	34.97	67,66	14.0
	(iii) Income fax relating to items that will not be reclassified to profit or loss	(1,80)	(18.42)	(10,64)	(8.80)	(14,49)	(3,5)
	'	` '		, ,		1	•
	Total (A)	5,34	54,80	31.63	26,17	43.07	10.4
	(i) Items that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	225,98	125,08	511,71	979.54	(1,028.63)	(796.69
	(ii) Income tax relating to items that will be reclassified to profil or loss	(58,87)	(31,48)	(128.78)	(246,75)	258,89	200,5
	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	768.98	(726,67)	(685.70
(IX)	Total Comprehensive income for the period (VII + VIII)	14,651.88	11,450,18	8,236,19	37,384.56	21,741,56	33,415.7
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	662,26	562.26	662.2
1916	Earnings per equity share*		j				
(vi)	Basic & Diluted (Rs.)	257,49	201,01	139.11	651.40	399,61	604.73
	See accompanying note to the financial results		ļ				

<sup>\*</sup> numbers are not annualized for nino months ended December 31, 2023 and December 31, 2022 and quarter ended December 31, 2023, September 30, 2023 and December 31, 2022

Place: Mumbal Date: January 18, 2024





#### Notes:

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

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

r No.	Particulars	Ratio
<b>a</b> )	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
-	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625.62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
j)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
ρ)	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 Llabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total income
(iv) Net profil 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





Column A	Column I	Column	Column D	Column	Column F	Colomn	Column H	Calcone	Columns	Column E	Column C Column C Column I Column S Column S	Column M	Column	Columno
		Section Of Section 1	Extenden Charge	Ecdesive Exclusive Pasi-Passii Pasi-Pas	Pari-Passa Charge	Part-Passa Charge	Assets not offered as Security	Assets not offered as Simhastion (amount in Security negative ]	المطاحها		Related to c	Related to only those forms cowered by this confilease	d by this certificate	
Partolian	Description of asset the while this confidence review	Dek for which this certificate being issued	Other Sourced Debt	Sent for which this conflictor to being issued	Auects started by part- parant descholerer (Intellets dest for which this cardinate is based & other debt with part-parant	Other starts on which there is paid. Party dange (excluding from covered in column f)		debt amount considered more than over (due to equiva-	6	Auer Oliga for Auer Oligad on Exclusive bade	contrary fusion values for contrary and an ex- where materials is not excercinate or applicable for for publicable or for for publicable and soutcasts.	Market Value Paripassu cha Assett	Lair Fring, Carlot, Book water (or part-passa caray assert; where reserving the last fring assert; caracteristics for specific bed (for Cg. ben's Balance, 5324, maintenance is not	in a l
1920 (1930) 1830 (		Book Value	Sook Value	Yes/ No	Book Value	Sook Value		(Refer None 37		500 Page 1 Tay 125		100000000000000000000000000000000000000		
STSS.														
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	Fund etc.	,	•	ž	1,00,027,77	•	1.51,645.98	1	2,53,673,75	'		6427376	35,754.01	77.720,00,1
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Bank Dalances other than Cash and Cash	Material or Poset													
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Total				2	00.002.00	,	1 57 172.03	•	11.94471.91	, '		64.317.16	TE 295 ET. LT	77.77
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Other debt sharing pan-passa charge with above debt	e			ž	226.640.34	,	•	area	226.626.53	ĺ			226,640.34	2,26,640,34
Other Debt												-		
sordinated debt				Š	•		19,25,112	(15.11)	22,224,10	٠			,	
Somewing:			,	No			123,332,57		1.23,265.63	-		•		
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		Exclusive Security Cover			Parl-Passu Security									
		82.50			COVET RATIO				2414					

NOTES:
The ACTACE VALUE of The Immorable property is as got the values report dated 31 July 2021.
The ACTACE VALUE of The Immorable property is as got the value of the book value for this certificate.
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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:

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

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

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

#### **Basis for Opinion**

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

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

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

#### Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

#### Other Matters

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

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

#### For KALYANIWALLA & MISTRY LLP

Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni Rayomand Marfatia

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

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
NO,		Audited	Audited
	ASSETS		
1	Financial assets		
	Cash and cash equivalents	33,347.36	36,964.89
	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		•
	Trade receivables	0.28	72.8
	Other receivables	155.48	214.67
	Loans	9,33,538.92	6,66,846.60
ө)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514,60
	Other Financial assets	224.92	224,19
	Sub total	12,32,554.27	9,74,429.29
2	Non-financial assets	Ì	
	Current Tax assets (Net)	766,78	1,702,42
	Property, Plant and Equipment	90.90	87.40
	Intengible assets under development	14.93	3.28
	Other intangible assets	32.29	192,67
	Other Non-financial assets	101.79	245.12
~	Sub total	1,006.69	2,230.86
	Total Assets	12,33,560.96	9,76,660.15
	LIABILITIES AND EQUITY	•	
	LIABILITIES		
1	Financial liabilities	. 1	
a)	Derivative financial instruments	5,891.36	-
	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
d)	Borrowings (Other than Debt Securities)	4,17,296,29	3,03,082.87
	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
	Non-Financial liabilities		
	Current tax liabilities (Net)	2,699.32	2,427.98
	Deferred Tax liabilities (Net)	1,763.46	456.77
′ 1	Provisions	931.20	1,053.29
	Other non-financial liabilities	598.06	531.06
.	Sub total	5,992.04	4,469.10
.	Photo Liver a		
	EQUITY		
	Equity Share Capital	562.26	562.26
	Other equity	2,91,112.66	2,53,515.30
	Sub total	2,91,674,92	2,54,077.56
l l	Total Liabilities and Equity	12,33,560.96	9,76,660.15

Kotak Mahindra investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 051
CIN: U65900MH1988PLC047988
Website: vww.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 Los

(i) REVENUE FROM OPERATIONS (ii) Interest Income (iii) Dividend Income (iv) Net gain on fair value changes (iv) Category		Year e March 31, 2023 Audited 88,593.19	March 31, 2022 Audited
(i) Interest Income (ii) Dividend Income (iii) Net gain on fair value changes (iv) Net gain on derecognition of financial in		Audited	Audited
(i) Interest Income (ii) Dividend Income (iii) Net gain on fair value changes (iv) Net gain on derecognition of financial in		,	,
(i) Interest Income (ii) Dividend Income (iii) Net gain on fair value changes (iv) Net gain on derecognition of financial in		88,593.19	70 PAP AP
(ii) Olvidend Income (iii) Net gain on fair value changes (iv) Net gain on derecognition of financial in		88,593.19	70 PAP AP
(iii) Net gain on fair value changes (iv) Net gain on derecognition of financial in	l l		79,595.35
Net gain on derecognition of financial in		177,01	204,12
		1,045.72	8,605.08
	struments under amortised cost	(3.61)	110.11
(ODIONO)		` ' '	
(v) Others		648.34	630.70
(I) Total Revenue from operations		90,460.65	89,145.34
(II) Other Income	·	418.32	285.83
(ill) Total income (I + II)	<b>-</b>	90,878.97	89,431.17
EXPENSES			
(i) Finance Costs		20 200 54	24 602 02
		39,300.51	34,682.98
(ii) Impairment on financial instruments	İ	(1,413.18)	(5,278.10
(iii) Employee Benefits expenses		3,827.97	3,472.40
(iv) Depreciation, amortization and Impairm	ent	208.54	221.76
(v) Other expenses	ļ	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		
accounted using equity method (III - I		45,712.66	53,212.33
accounted using adoity method (iii - i	(*)	40,112.00	33,212,03
(Vi)			
Share of net profits/(loss) of investme	ents 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 lax		11,611.38	12,471.53
(2) Deferred tax	<u>l</u>	1,503.69	1,583.70
Total tax expense (1+2)		13,115.07	14,035.23
(IX) Profit/(loss) for the period (VII - VIII)	:	38,175.58	40,917.19
(X) Other Comprehensive Income			
(i) Items that will not be reclassified to p	rofit or loss		
- Remeasurements of the defined bene		14.00	(38,37
(ii) Income tax relating to items that will			
(ii) income tax relating to itents that will	not be reclassified to profit or foss	(3.52)	9.15
Total (A)		10.48	(27.22)
(i) Items that will be reclassified to profit	l or loss		
- Financial Instruments measured at F\		(796.69)	(258.55
(ii) Income tax relating to items that will		(10000)	66,15
(ii) modified that totaling to itelina a lot the	ob taxooomaa to prom or loss	200.51	00,10
Total (B)		(596.18)	(190,40
Other comprehensive income (A + B)	)	(585.70)	(217.62)
Auter combiensissa nicona (V 4 P)			10 000 53
(XI) Total Comprehensive Income for the	period (iX + X)	37,589.88	40,089.57
		37,589.88 502.20	
(XI) Total Comprehensive Income for the (XII) Paki-up equity share capital (face value)	lue of Rs. 10 per share)		40,699.57 662.20
(XII) Total Comprehensive Income for the (XIII) Pakidup equity share capital (face val.) (XIIII) Earnings per equity share (not annual)	lue of Rs. 10 per share)	562.26	662.2
(XI) Total Comprehensive Income for the (XII) Paki-up equity share capital (face val	lue of Rs. 10 per share)		

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbal - 400 061
CIN: U65900MH1988PLC047988

Websita: www.kmit.co.in Telephone: 91 22 62185303

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

(Rs. In lakhs)

		(Rs. In lakhs)
Particulars	For the year ended March 31st, 2023	For the year ended Maich 31st, 2022
, 41,144,144	Audited	Audited
Cash flow from operating activities		
Froil before tax Adjustments to reconcile profit before tax to not cash generated from I (used in) operating	51,290.65	54,952,42
ectivities		
Depreciation, amortization and impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sala of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276,10)
Net gaint (loss) on financial instruments at fair value through profit or loss Interest on Borrowing	(1,042,11)	(8,605.06)
Interest on Borrowing naid	39,300.51	34,682.98
ESOP Expense	(33,491,45) 7,48	(35,413.30) 38,52
Remeasurements of the defined benefit plans	14.00	(38.37)
Share of Net profits of Investment accounted under equity method	(5,677.99)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(798.69)	(266.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.60)	(40,782,17)
(Increase) / Decrease in Receivables	133,13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.08)
(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 Increase / (Decrease) in other non-financial liabilities	227.14	606.21
Increase / (Decrease) provisions	67.00 (122.09)	24.88 (249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,228,57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,668.15)	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)
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)	(85,58)
Sala of Property, Plant and Equipment	14.69	39,01
Dividend on investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities Intercorporate Deposit Issued	(1,40,082.68)	(1,15,669,29)
Intercorporate Deposit Redeamed	69,200.00	29,003.36
Commercial Paper Issued	(64,200,00) 5,18,056,82	(27,003.36) 22,68,427.96
Commercial Paper Redeemed	(6,01,600.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999,90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,95,675,55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972:10	14,694.70
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash and cash equivalents at the end of the half year	39,353.86	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	33,353.66	36,972,10
Chaquas, drafts on hand	30,000,00	30,312,10
Sash and cash equivalents as restated as at the half year and '	33,353.86	38,972.10
Cash and cash equivalents shown in Salance Sheet is net of ECL provision of Rs. 6.50 lakes as at		
Aarch 31, 2023 (Previous year: Rs. 7.21 lakhs)		

The above Statement of cash flow has been prepared under the 'indirect Method' as set out in Ind AS 7 - 'Statement of cash flow.
 Non-cash financing activity: ESOP from parent of Ra 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)
 The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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

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

#### Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India ( Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

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

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

Roshni Rayomand Marfatia 

#### Annexure I

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

ir No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) :	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98;1
J)	Long term debt to working capital ratio	(32,93):1
k)	Bad Debt to account receivable ratio	0%
_ l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42,01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53,18%
	(iii) LCR Ratio	91.61%

\*Formula for Computation of Ratios are as follows :-

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

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

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

(Iv) Net profit Margin

Profit after tax/Total Income

(v)Stage III ratio Gross Stage III assets/Total Gross advances and credit Substitutes

(vi) Provision coverage Ratio impairment loss allowance for Stage III/Gross Stage III assets

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

#### Management Responsibilities for the Standalone Financial Results

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

(Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and 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.
- Bvaluate 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, fifture events or conditions may cause the Company to cease to continue as a going concern.

Byaluate 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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Roshni R. Marfatia

Pariner M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

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

Sr.	Particulars .	As at	As at	
ło.		March 31, 2023	. March 31, 2022	
	ASSETS	Audited	Audited	
	Financial assets			
			22.22.2	
	Cash and cash equivalents	33,347.36	36,964.8	
	Bank Balance other than cash and cash equivalents Receivables	47.09	45.0	
			h	
	Trade receivables	0.28	72.8	
	Other receivables	155.46	214.6	
	Loans	9,33,538.92	6,66,846.6	
	Investments	2,49,216.27	2,59,615.0	
	Other Financial assets	224.92	224.1	
- 1	Sub total	12,16,530.30	9,63,983.3	
		1		
	Non-financial assets		4 800	
	Current Tax assets (Net)	766.78	1,702.4	
	Deferred Tax assets (Net)	2,246.79	2,149.6	
	Property, Plant and Equipment	90.90	87.4	
	Intangible assets under development	14.93	3.2	
	Other Intangible assets	32.29	192.8	
	Other Non-financial assets	101.79	245.1	
ı	Sub total	3,253.48	4,380.4	
- 1	, Total Assets	12,19,783.78	9,68,363.7	
- 1	LAPINITIES AND POLITICA			
	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial ilabilities			
	Derivative financial instruments	5,891.36	•	
	Payables			
	(I) Trade Payables			
ŀ	(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	
- 1	(II) Other Payables	, ;		
- 1	(i) Total outstanding dues of micro enterprises and small enterprises	-		
- 1	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.2	
	Debt Securities	4,90,658.25	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	
١	Sub total	9,35,894.00	7,18,113.4	
١	M 1.14 - 1111	,		
	Non-Financial Habilities	0.000.00	A (A)	
	Current lax Habilities (Net)	2,699.32	2,427.9	
	Provisions	931.20	1,053.2	
	Other non-financial liabilities	598.06	531.0	
ď	Sub total	4,228.58	4,012.3	
	EQUITY			
- 1	Equity Share Capital	562.26	. 562.2	
	Other equity	2,79,098.94	2,45,675.7	
	onior oquity			
	Sub total	2 70 664 20 1	ኃ ፈር ኃንን በ	
- 1	Sub total  Total Liabilities and Equity	2,79,661.20 12,19,783.78	2,46,237.9 9,68,363.7	

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, C Block, Bandra Kurla Complex, Bandra ( E ), Mumbal • 400 051
CIN: U65900MH1988PLC047988
Website: www.kmit.co.in Telephone: 91 22 62185393
Statement of Standatone Audited Financial Results for the Period ended March 31, 2023

	Particulars		Quarter ended		, Year e	nded
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	26,968.97	22,018 25	21,021.42	88,593.19	79,595.3
(II)	Dividend Income	32.55	59.82	103.58	177.01	204.1
(iii)	Net gain on fair value changes Net gain on derecognition of financial instruments under amortised cost	(272.58)		1,303.57 81.31	1,045.72	8,605.0
(lv)	category	(3.61)	• 1	01.31	(3.61)	110.1
(v)	Others	351.07	115.02	282 47	648.34	630.76
<b>(I)</b>	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	22,576.70	22,865.71	90,878.97	89,431.17
	EXPENSES					
(i)	Finance Costs	12,762.92	10,292,75	8,708.41	39,300.51	34,682.9
(ii)	Impairment on financial Instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.1)
	Employee Benefits excenses	863.64	1,013 23	878.91	3,827.97	3,472.4
(iv) (v)	Depreciation, amortization and impairment Other expenses	49.28	51.62	57.06	208.54	221,7
	Total expenses	902.55 11,763.07	875.62 11,962.35	631.94 5,073.38	3,242.47 45,166.31	3,117.8 36,218.8
(A)	Profit/(loss) before tex (iii - IV)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.3
wa	Tax expense					
	(1) Current tax	3,352.25	3,358 24	3,154.21	11,611,38	12,471,5
	(2) Defened tax	516.56	(584.52)	1,395.37	99.83	1,125.7
	Total (ax expense (1+2)	3,868.81	2,791.72	4,549.58	11,711.21	13,697.2
VII)	Profit/(loss) for the period (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
VIII)	Other Comprehensive Income (ii) Items that will not be reclassified to profit or loss	****				
	- Remeasurements of the defined banefit plans	(43.66)	42.27	(33.39)	14.00	(36.3)
	(6) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.1
	Tolal (A)	(32.59)	31.63	(24.99)	10.48	(27.2
	(f) Hems that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(258.6
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.61	68.1
	Total (B)	173.58	382.93	70.07	(596.18)	(190.4
	Other comprehensive Income (A + B)	140.97.	414.58	45.08	(585.70)	(217.6
(XI	Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,238.19	13,287.83	33,415.75	39,397.4
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	582.26	562.28	562.28	582.26	552.2
XI)	Earnings per equity share*					
	Basio & Diluted (Rs.)	205.12	139.11	235.63	604.73	704.61
	l .	1	] 1		i	

<sup>\*</sup> 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 LIMITED

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

CIN: U65900MH1988PLC047986

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

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

(Rs. In lakhs)

,		(Rs. In lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	\$3,212,33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operat	Ing	
activities Depreciation, amortization and impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30
ESOP Expense .	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Debt Instruments through Other Comprehensive Income	(796,69)	(256.55)
Operating profit before working capital changes	48,318,47	38,354.11
Abetating higher applies and with cabinet citizates	40,320,77	
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)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227,14	606.21
Increase / (Decrease) in other non-financial Habilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
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	170 77 170 001	: ttr.on the and
Purchase of investments	(38,71,138.89)	(45,33,177.89)
Salé 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
Oividend on Investments	177.01	204,13 (1,06,272,91)
Net cash (used in) / generated from investing activities	11;776.77	(1,00,272,31)
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)
Intercorporate Daposit 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)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277,40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972,10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	.	
Balances With banks in current account	33,353.86	35,972.10
Cheques, drafts on hand	-	· -
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

<sup>(</sup>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)

<sup>(</sup>iii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kolak Mahindra Investments Limited

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

CIN: U65900MH1998PLC047986

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

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

Intaci

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015, as preceded from time to time.
- 5 The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- 8 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 feld down in accordance with hid AS 34 "interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

AMIT BAGRI BAGRI Date: 2023.05.26 16:97.03

Amit Bagri Managing Director

Place : Mumbai Date : May 26, 2023

Roshni Rayomand Marfatia 

## Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
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)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604,73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(III) LCR Ratio	91.61%
	(iv) CRAR	28.61%

\*Formula for Computation of Ratios are as follows:-

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

#### EUTÄK MAUKREAA INVESTIMERTS UMPTED

Annexus D				. •										
100-1000///000		Security to	ed candisab	as pel Regulat	on \$4(1) of Security			g Obligations and this		nts) Regulation	a, 2015 ai eo March 31,	701)		
Congress A	Colore 0	Colomit C	Colores O Exclusive	Court I	Loigna f	Colores G	(c) m H	Column 1	_ Course	Extern t	Colones			Kalam 0
		Own	Charge	Fall-Place Charge	Per Pasa Diagr	Part Passage Liberge	Markey	Emester (annual in feasible)	्राध्येद्रक्षा		Religied to	mily those being com	ad by this earth one:	
faribiles	Description of another the which this combines on hide	Books for which this confliction Bulling issued	Order State of Sector	Crebi Rev sufrativ Side pertitioning Subarg feated	Alexa shared by part passe dieta beloge frankcies debi ker which this samplingto is based it other deal with purkyessa Charpel	Other Assets and solido Dicard in party from Lincoln (assisting larges Lowered in column 1)		divid property templemed lower black dries from to perchalo- ples gary grates sharged		the fact Value for Assempting on Endeathy alterna	Corpley faceh sales for hatches sharps savis where sector voice is no exercised as applicable for its first finites. DUA market sale savi applicators	Atoring Value for Fart-yearn clongs April	Carried relations related to puripose they east a when earth sale is bed accurated as expectable. The fact find it bed accurated as a population of the fact find it bed applicated to be applicated as a population of the fact find it bed applicated.	हिन्द १४०-स्वर्ग स्था स्रो
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Capital Work in Progress				. No				,						· · · · · · · · · · · · · · · · · · ·
Rest of the Assets		·		Nig		,		,	•			-		
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intergible Alcurs	<del>                                     </del>	<u> </u>		Na	· · · · · · · · · · · · · · · · · · ·	,	11.13		1327			-		
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ाक्षात्री,गर्नात्र व	Debetture Versions	l .	Ι.	) Yes	63.057.56	, ,	1,60,153.29	ļ. ,	7,45,715.27			\$2,126.55	\$6,529,43	\$9,657.55
	Large in cate	1		·			).4.5.00.13	·	1,57,714,77		<u></u>	32,128.73	22327.17	87,631,30
itans.	thanging extitions triple II			185	3,27 542.57		\$ \$52.35		F.D.513.92				9,27,346,47	5,37,565.53
imperitorises	1 1 553.71			No			******						3,77,340.17	2/11/20231
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Cash and Cash Equivalents	Balances with banks by Control Accord	_		Yes	33,045,74		51.62		H1H(I				310354	31 065 74
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Opers				Ng		-	3,455 74	•	3,435.74	*	-	-		
Taul	ļ				3525741.15		1,63,645,54		1511/1371			£2,172.63	1,54,002.02	(253,174.67
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tessisa.		<u> </u>	·	ìn_	154,602,64	·		(1.5)4 14%	2,00,654.75		•		19530764	\$31,002,64
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suberbagged deep	<b>1</b>	ì		No	<u> </u>	ļi	20,145.14	21.12	20,237.85 1,20,812.49				•	
Manawaya		1		No	<u> </u>		1,72,9,77.44	<b>41.1</b> 52	1.30,1:2.49					
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Others	<del> </del>	. þa R≓ed		NO	-				·····			-		
trade president	<del> </del>		·	hia .			362.84	ļ <del>-</del>	1401					
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Cehans		1		165	*		5,505,70	4,205.45	10.5.4.15	-				
Total .					1,12,613.83		1,94,392.92	(61.27)	9,40,123,54				7,41,547.93	7,42,047.93
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		Exclusive Successing Count Patio			Park Yannu Socurby Govos Ratio									

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Kotak Mahladra (nyestments Limited

Rega Office : 27EKC, C 27, G Block, Bandra Kurla Complex, Bandra (E.), Mumbel - 400 651

CIVI : UBSSCOUNT IEEEPLOATSES

Victoria: www.kimi.co.in Telephone: 91 22 62 183303

Consolidated Related Party Transactions For Siz Months Ended As on 31st March, 2023

Details of the party fisched entity Inchefology) antening into the Details of the counterparty Details of the counterparty				PARTA					
A Maria Ray Control place to the foliage of the security party with the first entities party presented in the foliage of the security party with the first entities party party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party with the first entities party and the first entities party with the first entities party and the first entities party								(Rs In	1125)
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	. 190	Piama	Nama				reporting		Clasing balance
	1	Kota k Mahledra Investments Ltd	Kotak Mahindra Bask Ltd.	Holding Company	Equity Shares	1		562.25	\$\$2.26
Acad Makindra (Investments)   Emph Makindra Rack III.   Anthrop Company   Turn Deposits Faced (multiple times during to Assay 100 medium)   Makindra Rack III.   Anthrop Company   Turn Deposits Faced (multiple times during the Assay 100 medium)   Makindra Rack III.   Anthrop Company   Turn Deposits Faced (multiple times during the Assay 100 medium)   Makindra Rack III.   Anthrop Company   Turn Deposits Faced (multiple times during the Assay 100 medium)   Makindra Rack III.   Anthrop Company   Makindra Rack III.   Anthr	- 2	Yetak Makledra Investments Ltd.	Kotak Mahindra Bank Led		Share Premium	-		33.240.37	13,243.17
A   COAM Milling in the continuence   15   Coast Markhoff specific   150   1	3	Katali Mehindra lavestmenta (td	Yotal Makirdin Bask Ud.	1	Turn Deposits Faced	(municiple times during the sear)	65.079.30.A		-
Cost MANNER Programment   Cost Markhoft Bask III   Cost Markhoft Enginery   Cost Markhoft Institutes   Cos			Totale Mahindro Benk (84.	Hulding Company	Term Deposits Repaid	imultiple times during the	4,02,950.60	-	-
				Holding Campany	interest Received on Yerro Deposits	1,600.60	351.52		-
1001117420-041 Contraction   15	6,	Kotak Atshindra Investments Ltd	Kotak Marindra Bank Ltd	Holding Company	Borrowings evaled	2424343	19,410.00		-
State Markford restricted to   State Markford and text   State Markford restricted to   State   Stat				ricking Company	Barrawings Pepsid	2100000	14,503.00		•
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10 cm   10 c				Holding Company		125.60			
10 cm   10 c						3 00			
11   Cash Mahifer Incurrences   15   Cash Mahifer Back   15   Cash Mahifer Back   15   Cash Mahifer Incurrences   15   Cash						l		-	-
10				Holding Computy			21.03		-
15   15   15   15   15   15   15   15				Holding Company	Share Service Cost	670.00	245.03		
Informative Medical Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain Marked Information III   Contain III   Contain Marked Information III   Contain Mark	_ 14	Kotak Mahindra Investmente Ltd	Kotak Mahindra Bank Ltd.	Holding Company	uktence Feits paid	63.69	174.23		-
13   Cont. Markedon International Life   Cont. Markedon Basis Life   Midding Company   Life Co			Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	1114		
18   Carlo Mahidan   Incarativate   16   Carlo Mahidan   Park   15	16	Kotak Mahindra Investments Ltd	Kotah Madin din Bank Lad	Holding Company	interest on borrowings paid including on Ois	5,150.60	1,029.65		
Security   Security	17	Ketak Mahindra Investments Ltd	Kotak Mahindra Bank Lid.	Holding Company	ISOP Compensation	75.00	0.13	-	
Scient Market interpretation   Gene Market in part of the Company   Institute of lasting from group companies   On Actual   1376	2.0	Ketal Mahladra Investments Ltd	Comit Mahiodra Bank ttd.		Paterral lees/iPA fees paid	63.62	(3		
Stock Marking in constraints   Cont Marking to the list   Holding Company   Institute of large through the companies   On Actual   137	19	Yetak Mahindra Investments Led	Kotak Makindra Bank titik	Holding Company	Transfer of Rability to group companies	On Actual	107.41	,	
1   Cost Middeds (Personant LLE)   Cost Middeds (Personant L	24	Kotali Mahindra Investments Ltd	Kotak Matindra Bank Ltd.			On Actual	13.70		
11   Cont   Markford   Description   Cont   Description   Description   Description   Cont   Description   De	21	Kotak Mabindra (nosmments Ltd	Cotal Mahindra Bard (td.			On Actual	249		
2014 Mahlinda Institutes (12	22:	Kotal Mahindra Investmenta (Ed							
24 Cont Mathida Intervention U.S. Cont Mathida Back III. Holding Company   Term Organic Faces	23	Kotak Makindra Investments Ltd	Kotak Mahindra Bank Itid.				********	35 729 26	115111)
State   Machina   Company   Compan	24	Yotak Mabindra Investments Ltd	Kotak Mahindra Bank Ltd.		Term Deposits Flaced				4710
20   Carlo Markingh (Construence LLE)   Carlo Mar	25	Kotak Mahindra Investments Ltd	Kotak Makindra Bank itd.		Batrowines		,		52,147,85
27   Carlo Mathing Invariance III   Carlo Mathing Register   Mathing Geograph   Service charge stratebule	26	Kotak Mahindra Invastments Ltd	Kotak atahindra Bank LLII.						55,11
28 Cont Matricks Destinance LLC Crass Matricks Back LEC. Holding Georgiany Demander graphs	27	Ketak Mahindra Insentinenti III	Cota is Alabindra Bank Ltd.						23.43
Section   Marked in international   Section   Marked in international   Section   Marked in international   Section   Marked in international   Section   Marked in international   Section   Marked in international   Section	28	Kotak Mahindra Ingestmente Ltd	Cotak Mahindra Bark Ltd.						
33 Cetal Mathida Instrumentatif (Seal Securities Heimed Schalder of Midding Company Statest and Lake Sec Convertible Debendures insued 1,500.00 173.53 — 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Kotak ktehindra Bank isid.	Holding Company	interest Actived Receivable/Psyable on CRS IRS FORS FRA				4.35
3) Cash Mahbor Internetti U.S. Cash September Helberg Company Use of Francisi S.555.00 K. 11.00 Cash Mahbor Internetti U.S. Cash September Indiana Company Use of Francisi S.555.00 K. 11.00 Cash September Indiana Cash September In									2 26
39 Cest Matthed measurement (cf. death Searching Library Company   Debugger Company   Deb									
M Cost Mathida instantanta tit. Cost Separities thribits Subsidiary of History Company, Transfer of Libbits to group companies On Admit 34.5  Silvatis Mathida instantants til. Cress Separities Libbits of Subsidiary of History Company, Non Commandia Instantants til. Cress Separities Libbits of Subsidiary of History Company, Non Commandia Instantants til. Cress Separities Libbits of History of History Company, Non Commandia Instantants til. Cress Separities Libbits of History of History Company, Non Commandia Instantants til. Cress Separities Libbits of History Company, Non Commandia Instantants till. Cress Separities Libbits of History Company, Non Commandia Instantants till Cress Separities Libbits of History Company, Non Commandia Instantants till Cress Separities Libbits of History Company, Non Commandia Instantants Libbits of History Commandia Instantants Libbits of History Commandia Instantants									
35 Carl Mel-Mar Court west 165 (Carl Seconds United Substitute Court of New York Cou				Subsidiary of Holding Company					-
32 Long Mathidia Invasir anni id Park Scorifor United Scholar of Holicy Language Denat charge page									
33) roma Machinera incommenta ted front Securities United Subsidiary of Holding Company Service charges Payable									14,191.33
							· · · · · · · · · · · · · · · · · · ·		0.24
Estated Mathian investment investment in Facial Mathian Prime United Scheduler of Holding Company Shared service Income 161.00 (120)								0.77	0.11
	12	Kotak Mahindra investmente Ltd	Kotak Mehindra Prime Umited	Subsidiary of Holding Company	Shared service income	161.00	€1.20		

	39 Kotali Makindra Investments (14	Kotak Mahindra Frime Limited	Subsidiary of Holding Company	Service sturges kecelvable			\$3.50	127.12
	60 Kotak Mahindra Investments Ltd	Fotal Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49		
	() Kotak Makindra Impatments Ltd	Kotak Mahindra Prime Limited	Substitute of Holding Company	Transfer of liability to group companies	On Actual	0.45	+	
	12 Kotak Mahindra Investments Ltd	Cota k infrastructure Debt Fand Limited	Subsidiary of Holding Company	Shared service income	75.50	1268		
	ij katik kiphadra krestments isd	Kryak in frastructura Debt Fund United	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55		
	44 Kotak Mehindra Investments Ud	Kotak Infrastructure Debt Fund Limited	Substitute of Holding Company	Service charges Receivable	- 1	- 1	12.59	-
	US Kistak Mahindra Investments Ltd	Cotal: Infrastruction Debt Fond Limited	Subsidiary of Holding Company	Service charges Payable		•	0.37	0.75
	6 Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual		·	
	17 Kotak klabinda lananmerta Ltd	Ketak infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group tempatries	On Actual	Q.E.S.		
	it Kotak Mahindra Investments Lid	Kotak Infrastructure Dobt Fund Limited	Substitizery of Holding Company	Transfer of essets to group companies	On Actual	0.52		
4	19 Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Umited	Subsidiary of Holding Company	insurance gramken paid	503.63	1.47		
	io Kotak Mahindra Investments Ltd	Kotak Mahindra General Incurance Company United	Subsidiary of Holding Company	insurance premium paid in advance			1.04	-
5	1 Kntak Mahindra Investments Ltd	Kotak Makindra Life Insurance Company Limited	Subsidiary of Holding Company	insurance prevalum paid	1,600,00	5.01		
5	13 Kotak Mahindra Investmenta Ud	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	insurante grembin paid is advance			5.01	7.49
	3 Ketak Mahindra kwestmenta Lid	Kotak Investment Advisors Umited	Subsidiary of Holding Company	Transfer of Vabbity to group companies	On Actual	71.52		
3	ia Kotak Mahindra Investments isd	BSS Microfinance United	Subsidiary of Holding Company	Interest on Bornswings	975.60	41.55		-
5	S Kotak Mahindra Investments Ltd	BSS Attercfinance Uraited	Subsidiary of Holding Company	Borrowings availed	20,000,00	\$,600,00	-	
. 5	is Kotak Makindra Investments Ltd	ESS AfteroSnance Limited .	5-baldiary of Holding Company	Barrowing				5,639.63
- 5	7 Kotak Makindra Investmenta Ltd	Phoenic ARC Private Limited	Associate of Holding Company	lovestments - Gross		-	6,100.50	6.100.50
5	8 Kotak Mahindra tovestments LLS	Business Standard Private Limited	Significant influence	investments - Gross	<u> </u>		0.20	0.20
5	S Kotak Mahindra investments Ltd	Business Standard Private Limited	Significant influence	Provision for Direbuston			0.20	0.20
		Aero Agencies Private Limited (formerly known as Aero Agencies	1					
8	ió Kotak Mahindra Investmenta (64	(Limited)	Sen Board Influence	Travel & other prisce (anequa charges	10.00	0.50	-	_
		Auro Agencies Private Limited (formerly known as Aero Agencies						
6	I Kotak Mahindra Investments Ltd	(lerited)	Syndicast Influence	Prepaid expenses	- 1	•		0.42
6	2 Kotak Nahindra Investments Ud	tife Arch Bard	Executive Director (MD and CEO)	Remuneration		135.91		
6	Frotak Mahledra Investments (td	ide, predochi	Yay Management Personnel	Remuneration		31.13	-	
E	A Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Yey Management Personnel	Removeration		3 53		
€:	5 Kotak Mahindra Investments Ltd	Mr. Chandrashekhar Sathe	Independent Director	Chector String Fees & Commission	Approved by Board	15.20		
E	E Kotak Mahindra Investmenta Ltd	Ws. Padroird Whare	independent Director	Director Sisting Fees & Commission	Approved by Board	15.40		
6	7 Kotak Mahindra lovestmenta Ltd	Mr. Paresh Parasnis	independent Director	Director Setting Fees & Compassion	Approved by Board	12.20		
6	8 Kotak Makindra lovestments Ltd	Afr, Prakash Apin	independent Director	Objector String Fees & Commission	Approved by Board	1.50		

(Director) White Has Place: Mumbal Date: May 28, 2023

# Kotak Mahindra Investorants United Regal-Orice : 276KO, C 27, G Block, Bindra Mak Complex, Bandra (E), Murchal - 400 CS1 CPI: USSSONMENTABLE (CO17350 Vebbits: www.htmlack in Telephone 51 28 28 185303 Consolidated Rehited Parry Transactions For Six Months Ended As on 31st March, 2023

F	PART B											
	Details of the party (lasted entry Assistating) entering into the party of the part		Details of the comments		in cose any financial indep make or give been, inter- sovences or in-	t terporate		Detail	s of the id	ans, inter	e or pora la	deposits, advances of investments
9.	Nam+	Name	Relationship of the counterparty with the Exted entity or its subsidiary	Type of related party transaction	kinture of localitadiness (form termine of debt' any other etc.)	Coss	Tassara	Nature (loan/ advance/ intar-opporate deposit/ lovextmant	interext Rate (%)	Tenure	Secured Language d	Perpose for which the funds will be unified by the ultimate recipient of funds (endorage)
	Kotak Mahindra Investmenta LLd	Comi Matindry Book U.S.	Halding Company	Barrowings the Pad	Over Grade As 154 Graces	200%	225 Cart	dampelogs solded	эЦ	NA.	\$00.000	Funds shall be used for Freenoing-leading activities, to repay dotte of the company, business operances of the company, funder pecking stickeline? A may be utilized in rived deposit, mutual funds, G see, 108, 80s. and other approved instruments for emphasy purposes.
	Cotal Mahindra Investments Ltd	Yotak Mahindra Bank Lid.	Substituty of Holding Company	Barrowings Reputd	Over Orafe Ax 149 Crores		44	Lorrowings Repaid	NA.	NA	ಶೀರ್ಚಕರ	NA
	Valide Mahlindo e journationeries Lad	855 Mussifrance bisshed	Subsidiary of Holding Company	Bomberings singuised	Dabandure (NGC) kuBI Crares	315%	1756 Ge <sub>X</sub> s	Sarrawings zer led	NA	nu	Secured	Funds shall be used for Financing/fending scalables, it repay stable of the company, hudlenss operations of his company stables and range in funds pending sufficient in many be united shortered for Find depost, maked funds, G sec. Tall, EDL, and other approved instruments for united by 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

Jignesh Dave

Company Secretary

Encl: as above

#### CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

#### Opinion

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

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

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

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

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

#### Basis for Opinion

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

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

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

### Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

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

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



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

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

#### Other Matters

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

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

MUMBAI

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

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

Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

	ted Statement of Assets and Liabilities	As at	(Rs. In lakhs As at
	lculars	March 31, 2022	As at March 31, 2021
Va.	<u>}</u> -	Audited	Audited
ASS	ETS	Addited	Audited
1 Fina	nclal assets	1	
a) Cast	n and cash equivalents	36,964.89	14,691.83
b) Bank	Relance other than cash and cash equivalents	45.03	42,9
	eivables		714101
	le receivables	72.87	122,8
Othe	er receivables	214.67	594,5
d)  Loar		666,846.66	620,983,5
e) Inve	stments		,
	exestments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514.50	138,521.68
	er Financial assets	224.19	221.99
Sub	tolal	974,429,29	789,985.7
2 Non-	the control of the co	ľ	
	financial assets		
	ent Tax assets (Net)	1,702.42	1,517.83
	erred Tax assets (Net)	_*	1,031.6
d) Intan	erty, Plant and Equipment egible assets under development	87,40	127.2
e) Olhe	r intangible assets	3,25	3.3
	r Non-financial assets	192,67	320.8
, , ,	total	245,12   2,230,86	270.46
[-3,7	Total Assets	976,660,15	3,271,30 793,257,08
	10(d) W226(2)	aro,000,10	783,237.00
1 Fina a) Deriv b) Paya Trad	ILITIES notal llabilities valive financial instruments ables e Payables I outstanding dues of creditors other than micro enterprises and small enterprises	311.07	1,524.28 326,4
Othe	or Payables	011.07	520,4
Total	l outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592,09
c) Debt	Securities	393,287.04	255,442,86
	owings (Other than Debt Securities)	303,082,87	296,822,12
	ordinated Liabilities	20,234.24	20,239,62
Sub	total	718,113.49	574,947.34
	er I I I I I I I I I I I I I I I I I I I		
	-Financial liabilities		
	ent (ax liabilities (Net)	2,427.98	3,159,28
	rred Tax liabilitles (Net)	456,77	•
	isions or non-financial liabilities	1,053.29	1,302.83
, ,	total	531.06	506,18
1341)	LVIQ:	4,469.10	4,968,27
3 EQU	IITY	1	
	ly Share Capital	EGD 00	<b>***</b>
	r equity	562.26	562,26
	lotal	253,515,30 254,077,56	212,779.21
1	Total Liabilities and Equity	976,660.15	213,341.47 793,257,06
ı	· otal Elopating and Equity	V1 0,000.10	130,201,08





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 for the Period ended March 31, 2027

	Particulars	Year e	nded
		March 31, 2022	March 31, 2021
		Auditod	Audited
	REVENUE FROM OPERATIONS		
<b>(i)</b>	Interest Income	79,595,35	70,874,46
(ii)	Dividend Income	204,12	10,014,40
(iii)	Fees and commission income	204,12	799.7
• •	Net gain on fair value changes	8,605,06	
	Net gain on derecognition of financial instruments under amortised cost	110.11	4,213.6
(v)	calegory	1 19.11	-
(vi)	Others	630.70	20.4
(0)	Total Revenue from operations	89,145,34	26,1
117	Total North Operations	89,140,04	75,914.0
(II)	Other income	285,83	214.6
(111)	Total Income (I + II)	89,431,17	76,128.70
	EXPENSES		
(i)	Finance Costs	34,682,98	32,547,4
(ii)	Impairment on financial instruments	(5,276,10)	3,347,5
(iii)	Employee Benefits expenses	3,472.40	3,063.0
(IV)	Depreciation, amortization and Impairment	221.76	208.28
(v)	Other expenses	3,117.80	3,351,4
(iV)	Total expenses	36,218,84	42,517.7
(V)	Profit(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	53,212.33	33,610.9
(VI)	Share of net profits/(loss) of investments accounted using equity method	1,740,09	380.9
(VII)	Profit/{loss} before tax(V+VI)	64,952,42	33,991.8
(400)	Tax expense	40 474 50	2.072.2
	(1) Current lax	12,471.53	8,879.8
	(2) Deferred tax Total tax expense (1+2)	1,563.70 14,035,23	(191.7 8,688,1
			5,000111
(IX)	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.7
(X)	Other Comprehensive Income		•
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36,37)	(1.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0,48
	Total (A)	(27.22)	(1.42
	(i) Items that will be rectassified to profit or loss		
	- Financial Instruments measured at FVOCI	1000 001	/o. F/
		(256.55)	(0.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	66,15	0.13
	Total (B)	(190.40)	(0,4)
	Other comprehensive income (A + B)	(217.62)	[1,82
(XI)	Total Comprehensive income for the period (IX + X)	40,699,67	25,301.92
(XII)	Pald-up equity share capital (face value of Rs. 10 per share	562,26	562.2
Y188	Earnings per equity share (not annualised):		
A(B)	Earnings per equity share (not bindansed): Basic & Diluted (Rs.)	727.73	450,04
		1 1	

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U05900MH1988PLC047986

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

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

10 a Intabhet

		(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 tax	(4.052.42	22 004 86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating	64,052.42	33,991.86
activities	l	1
Depreciation, amortization and impairment	221.76	208,28
Dividend Received	(204,12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(6,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Share of Not 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
Transfer of the control of the contr	00,00 1111	20,440,00
Working capital adjustments		1
(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 Econs	441,16	(07,773.37)
(Increase) / Decrease in Other Financial Assets	(0.06)	
(Increase) / Decrease in Other Non Financial Assets	25.34	(25.00)
Increase / (Decrease) in Trade payables	(15,37)	(28.78)
hicrease / (Decrease) in other Payables		(2,167,63)
Increase / (Decrease) in other non-financial Habilities	605,21	(1,189,42)
	24.88	(248.84)
Increase / (Decrease) provisions	(249.64)	626,65
(Increase) / Decrease in unamortized discount	23,226.57	14,800,86
	(16,726.11)	(74,833,77)
Not And Great to Leave and to		
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	(53,486.06)
	i	
Cash flow from Investing activities	l l	(
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	7,628.03	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	- 1
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.08)
Cash flow from financing activities		l
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,669,29)	(178,230,94)
Intercorporate Deposit Issued	29,003,36	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.00)
Commercial Paper issued	2,258,427.98	873,262,34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Orown/(ropaid)	(9,099,90)	30,000.00
Increase/(Docrease) in Bank overdraft(Net)	(10,500,01)	3,656,99
Net cash generated(used In) from Financing Activities	120,308.12	(31,993,68)
	120,000112	(01,300,00)
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	
South and agon admired that a substitution of the substitution of	14,054.70	159,021.52
Cash and cash equivalents at the end of the half year	76 070 10	44.004.70
Seems and even adolations of the old of the nan Ang	36,972,10	14,694.70
Paganalistian of each and each combining with the believes when		
Reconciliation of cash and cash equivalents with the balance sheet	1	
Cash and cash equivalents as per balance sheet	1	
Cash on hand		
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 takhs as at		
March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

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

  III) Non-cash financing activity: ESOP from parent of Rs 36.52lakh for year ended March 31st, 2022 (March 31st, 2021 Rs 99,13 lakh)

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





Kotak Mahindra Investments Limited

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, 2022

#### Notes:

- The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India ( Listing and other Disclosure Requirements) Regulations, 2015.
- 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 engoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 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.
- 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 Finn Registration Number: 104607W/W100166

Rosinni R. Marfalia

Partner

Mumbai

Membership No.: 106548

For Kotak Mahindra Investments Limited

(Director) Place: Mumbal

Date: May 23, 2022



## Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	ļ.
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
(lii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment toss allowance for Stage III/Gross Stage III assets





#### CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

#### Opinion

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

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

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

#### Basis for Opinion

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

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

#### Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

#### Other Matters

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. 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

Statement of Standalone Assets and Liabilities

(Rs.	ln	la	k	18

_ 1		As at	(Rs. In lakh: As at
	Particulars	March 31, 2022	March 31, 2021
ło.	-	Audited	Audited
	ASSETS	Audited	Audited
	Financial assets	j	
	Cash and cash equivalents	20 004 00	44.004.0
	Bank Balance other than cash and cash equivalents	36,964,89	14,691.8
	Receivables	45.03	42.9
	Trade receivables	70.87	460.0
	Other receivables	72.87	122.8
	Loans	214.67	594.6
' '		666,846.66	620,983.5
٠,	Investments	259,615.00	144,622,1
' '	Other Financial assets	224.19	221.9
[	Sub total	963,983.31	781,279,8
2	Non-financial assets	1	
	Current Tax assets (Net)	1 702 42	4 547 0
	Deferred Tex assets (Net)	1,702,42	1,517,8
	Property, Plant and Equipment	2,149,62	3,200,0
	Inlangible assets under development	87.40	127.2
' 1	Other inlangible assets	3,25	3,3
′ 1	Other Non-financial assets	192.67	320.8
	Sub total	245,12	270,4
	t	4,380.48	5,439.8
	Total Assets[	968,363.79	786,719.6
1 a) b)	LIABILITIES AND EQUITY LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	- 311,07	1,524.2: 326,4
. [	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
- 1	Debt Securities	· I	·
' 1	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
- (	Sub (ola)	718,113,49	574,947.3
2	Non-Financial liabilities		
	Current tax liabilities (Net)	2 427 00	0.450.0
' 1	Provisions	2,427.98	3,169.2
٠, ١	Other non-financial liabilities	1,053.29	1,302.8
٠,	Sub total	531.06 4,012.33	506.1
1		4,012,33	4,968.2
3	EQUITY		
a) (	Equity Share Capital	562.26	562.2
· .	Other equity	245,675,71	206,241.7
	Sub total	246,237,97	206,804,0
- 1	Total Liabilities and Equity	968,363.79	786,719.6
- 1	i our cumities and cynty	000,000,73	700,719,0





Kotak Mahindra Investments Limited Regd Office: 279KG, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051 CIN: U65900MH198BPLC047986 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

	Particulars		Quarter ended		Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
_		Unaudited	Unaudited	Unaudited	Audited	Audited	
	REVENUE FROM OPERATIONS	İ					
0	Interest Income	21,125.06	20,960,37	17,167,41	79,595,35	70,874	
	Dividend Income		204.12		204,12		
	Fees and commission income		•	562.99	-	790	
	Nel gain on fair volue changes	1,384,88	3,281,21	1,284.40	8,605,06	4,210	
V)	Net gain on derecognition of financial instruments under amortised cost category		1	•	110.11		
vi)	Others	282.41	13,46	17,09	630,70	24	
	Total Revenue from operations	22,792,35	24,459,16	19,021.89	89,145,34	75,91	
ns.	Othershooms	72.00	55.05	40.00	075 50		
11)	Other Income	73.36	. 55,35	46.63	285,83	214	
H	Total income (I + II)	22,865,71	24,514.51	19,070,72	89,431.17	76,128	
	EXPENSES						
	Finance Costs	8,708,41	9,968,87	7,771.92	34,682,98	32,54	
	Impairment on financial instruments	(5,202,64)		(3,405.81)	(5,278.10)	3,34	
	Employee Benefits expenses Depreciation, amortization and impairment	878.91	866.41	644.00	3,472,40	3,06	
	Other expenses	57.09 631.94	54.76 920.47	55.12 1.441.43	221,78 3,117,80	20 3,35	
	Total expenses	5,073.38	10,222,67	6,506.66	36,218.84	42 <sub>1</sub> 51	
<i>l</i> ) :	Profit/(loss) before lax (HI - IV)	17,792,33	14,291.84	12,564,06	53,212,33	33,61	
vI)	Tax expense						
	(1) Current tax	3,154,21	3,601,90	2,316,90	12,471.53	8,87	
	(2) Deferred tax	1,395,37	58,68	870.98	1,125,75	(28)	
	Total tax expense (1+2)	4,549.58	3,660.78	3,187.88	13,597.28	9,59	
41)	Profiv(loss) for the period (V - VI)	13,242,75	10,631,08	9,376,18	39,616,05	25,01	
(B)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(33,39)		23,32	(36,37)	ł	
	(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)		
	(i) Items that will be reclassified to profit or loss	Ì	1	1			
	- Financial instruments measured at FVOCI	91,52	(366,89)	2.79	(256,55)	- (1	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)		(0.71)	66.15	,	
	Total (B)	70.07	[274,65]	2.08	(190,40)		
	<b>\</b> • • •						
	Other comprehensive Income (A + B)	45,08	(269.70)	19,53	(217,62)		
X)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397,43	26,01	
Κ)	Pald-up equity share capital (face value of Rs, 10 per share)	\$62,26	562.26	562,26	562,26	56	
(1)	Earnings per equity share (not annualised):						
	Basic & Diluted (Rs.)	235,53	189.08	166.76	704,57	44	
	See accompanying note to the financial results	1					

Płace : Mumbai Dale : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED
Rogd.Diffice: 27BKC, C-27, G-Block, Bandra Kurla Comptox, Bandra (E.), Mumbai - 400-051
CIN: U65900MH1998PLC047986
Website: www.kmä.co.in Telephone: 91-22-62186303
Statoment 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
	Audited	Audited
Cash flow from operating activities		00.040.00
Profit before tax  Adjustments to reconcile profit before tax to net cash generated from / (used in) operating	53,212,33	33,610.92
activities		
Depreciation, amortization and impairmen	221,76	208.28
Dividend Received	(204.12)	208.28
Profit on Sale of Property, Plant and Equipmen	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347,58
Net gain! (loss) on financial instruments at fair value through profit or lost	(8,605,06)	3,347,38 (4,178.60)
Interest on Benowing	34,682,98	32,547,43
Interest on Berroving paid	(35,413.30)	(37,182,90)
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256,55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
Sharawa high resolv norwal rabital characa	30,354,11	20,443.73
Working capital adjustments		
(Increase) / Decrease in Benk Belance other than cash end 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		
(Increase) / Decrease in Other Non Financial Assets	(0,06)	
Increase / (Decrease) in Trade payables	25.34	(28,78)
Increase / (Decrease) in other Payables	(15,37)	
Increase / (Decrease) in other non-financial Rabilities	606,21	(1,189,42)
	24,88	{248.84}
Increase / (Decrease) provisions	(249.54)	
(Increase) / Decrease in unamortized discount	23,226,67	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	01 000 00	(40.000.00
Income lax paid (nel)	21,629.00	(46,389,98)
Net cash (used in) / generated from operating activities	(13,387,41)	(7,096.09)
Mer cast (rised B) t Benerated Both Obelstill & scholings	8,241.59	(53,486,06)
Gash flow from investing activities		
Purchase of Investments	(4,533,177,89)	
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)	
Sale of Property, Plant and Equipmen	39,91	70,50
Dividend on Investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.08)
Gash flow from financing activities		]
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,669.29)	(178,230,94
Intercorporate Deposit issued	29,003.36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00
Commercial Paper issued	2,268,427,96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764,49
Term Loans Draya/(repaid)	(9,959.90)	30,000,00
Increase/(Decrease) in Bank overdraft(Net)	(10,590.01)	
Net cash generated/(used in) from Financing Activites	120,398,12	(31,993.68
i T		
Net increase/ (decrease) in cash and cash equivalents	22,277,40	(144,328.82
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021,52
	•	
Cash and cash equivalents at the end of the half year	36,972,10	14,694.69
` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `		<u> </u>
Reconciliation of cash and cash equivalents with the valance sheet		}
Cash and cash equivalents as per balance shee		1
Cash on hand		1
Balances with banks in current accoun	36,972.10	14,694,70
Cheques, drafts on hand	00,312,10	14,034,10
Cash and cash equivalents as restated as at the half year end *	36,972,10	14,894,70
* Cash and cash equivalents as restated as at the trait year end	30,312,10	14,034,70
March 31, 2022 (Previous year, Rs. 2,87 (akhs)		
(Βισιότι στ. Δυλ. (ΓΙΘΜΟΟΣ ΥΕΔΙ. Τ.Σ. Δ.ΟΤ (ΒΜΙΣ)		1

l) The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 - "Statement of cash flow II). The provious period figures have been re-grouped, wherever necessary in order to conform to this period presentation III) Non-cash financing activity: ESOP from parent of Rs 36.52 takh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99, 13 takh IV). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

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

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

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

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

9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of R8I circular R8I/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

MUMBA

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfalia

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director)

Place: Mumbai

Date: May 23, 2022

THE NOT THE NOTION OF THE NOTI

#### Annexure I

Information as required by Reservo Bank of India Circular on resolution framework -2,0 Resolution of COVIO 19 related stress of individual and small business dated May 6, 2021

Format X-Quarter ending March 31, 2022

(Rs. in lakha)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(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 62(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	+
<u>b</u> )	Omitted	<b></b>
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	<b>\-</b>
е)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Debenture redemption reserve 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
4) -	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 :-

<b>!</b>	·
(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt
	Securities+Sübordinale 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+timpairment on financial instruments)/Total
· · · · · ·	Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit
	Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets
· -	,





#### Annexure III

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

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

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

(Rs, in lakhs)

				(I/O: III HILITO)
Ca No.	teni	Private Placement/ Public Issue	Secured/ Unsecured	For a Malina
5r No.	ISIN			Face Value
[1	INE975F07GF7	Private Placement	Sacured	8,030,00
2	INE975F07GT8	Private Placement	Secured	1,700,00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
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	1NE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500,00
12	INE976F07HJ7	Private Plecement	Secured	35,000,00
13	INE975F07HK5	Private Placement	Secured	30,000,00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE975F07HM1	Private Placement	Secured	20,000,00
16	INE075F07HN9	Private Placement	Secured	39,900,00
17	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,003,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500,00
21	INE975F00CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE976F08CT6	Private Placement	Unsecured	10,000,00
· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·	

#### b) Asset Cover Statement:

- i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company:
- ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of Issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities lable 1)
- iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table ii) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations),

Table-l		(Rs. In lakhs
Particulars		Amount
Total assets available for secured Debt Socurities— (secured by either part passu or exclusive charge ол assets)	Α	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	-	703,961,5
Receivables including interest accrued on Term loan/ Deht Securities etc		5,585.4
Investment(s)		55,873,2 37,017,1
Total assets available for Secured loans and secured CC/OD berrovings from Banks at 1,1 times cover as per the requirement		(68,923,1
	Particulars  Total assets available for secured Debt Securities— (secured by either part passu or exclusive charge on assets)  Property Plant & Equipment (Fixed assets) - immovable property  Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc  Receivables including interest accrued on Term loan/ Debt Securities etc  Investment(s) Cash and cash equivalents and other current/ Non-current assets  Total assets available for Secured loans and secured CC/OD borrowings	Particulars  Total assets available for secured Debt Securities—{secured by either part passu or exclusive charge on assets}  Property Plant & Equipment (Fixed assets) - immovable property  Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc  Receivables including interest accrued on Term loan/ Debt Securities etc  Investment(s) Cash and cash equivalents and other current/ Non-current assets  Total assets available for Secured loans and secured CC/OD borrowings





2	Total borrowing (hrough Issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	В	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		309,438,95 (119.53)	
	Interest accrued/payable on secured Debt Securities		3,967,61	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	A/B	1.87:1	

#### ISIN wise details

(Rs. In lakhs)

late	FA.		1		(KS: III IGKI
SIN	Тупе оі	Sanctioned	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Required	Required
			March 31,2022		} `
NE975F07GF7		8,030.00	8,020.46	100%	Refer Note 1
NE975F07GT8		1,700.00	1,660.95	100%	Refer Note 1
NE975F07GU6		7,600.00	8,031,36	100%	Refer Note 1
NE975F07HB4	Peri Passu	20,000.00	19,583,37	100%	Rofer Note 1
NE975F07HC2	Ped Passu	7,500.00	7,715,81	100%	Refer Note 1
NE975F07HD0		40,000,00	40,977.92	100%	Refer Note 1
NE975F07HE8		25,000.00	26,526,79	100%	Refer Note 1
NE975F07HF6	Pari Passu	5,000.00	5,082,48	100%	Refer Note 1
NE975F07HG3	Pari Passu	25,000.00	26,555,36	100%	Refer Note 1
NE975F07HH1	Pari Passu	25,000,00	23,634.58	100%	Refer Note 1
NE075F07HJ8	Parl Passu	27,500,00	25,401.43	100%	Refer Note 1
NE975F07HJ7	Pari Passu	35,000,00	31,837,77	100%	Refer Note 1
NE075F07HK5	Pari Possu	30,000.00	30,823,20	100%	Refer Note 1
NE975F07HL3	Peri Passu	20,000.00	18,372.87	100%	Refer Note 1
NE975F07HM1	Parl Passu	20,000.00	20,426.94	100%	Refer Note 1
YE975F07HN9	Perl Passu	39,900,00	36,496,31	100%	Refer Note 1
NE975F07H07	Pari Passu	10,000,00	10,194,45		Refer Note 1
NE975F07HP4	Pari Passu	40,000.00	40,523,51		Refer Note 1
NE975F07HQ2	Parl Passu	5,000.00	5,071,82		Refer Note 1
NE975F07HR0	Pari Passu	7,500,00	6,363,55		Refer Note 1
otal			393,287,04	<del>'``</del>	113-7-1 11010

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 Fial No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbal 400004 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1403G — 1/B, at willage Malad, Toluke Borivali, Malad (West) Mumbal 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company,

Movable Properlies" 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 hypothecision is to be created by company in favour of the Debenturo Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover,





	Table-il		(Rs. In lakhs
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expanses) + Investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passufexclusive charge basis under the above heads (-) unsecured current/non-current liabilities)		334,991,89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I above)		340,233,92
	Less: unsecured current non-current Bab@ildes		(5,242.04
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	В	261,286.29 20,247.60 241,047.64 (8.95
3	Assel Coverage Ratio	A/B	1,28

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

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





#### Kotak alahlada Impermenta Limited Regd.OFice: 2787C, C.27, O Block, Boods alvid Complex, Bandra ( E.), Mambai-400 051 C. Complete

				PART A				
					· · · · · · · · · · · · · · · · · · ·		(Rain)	(akhs)
Details of the party (listed entity laubsidiary) entering into the transaction.  Name:	islary) entering into the Details of the com-		Type of related party transaction	Value of the related party transaction as approved by the	Value of transaction during the	In case monie either party a the trans	u i result	
No.		None	Pathatonable of the counterparty with the dated earthy or its submittany		audi committee (FY 1021-2022)	tehoujud tehoujud	Opening balance	Closing
	Kotak Mahindra Investments Ltd	Kotak Matindra Bank Us.	Holding Company	Equity Shares	1		552.29	£52.
	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium			33.242.37	
3	Kotak Mahindra Investments Ltd	Katak Mahindra Bank LML	Holding Company	ESOP Expenses	Approved by Board	15.70	T	
	Kotak Ushindra kryesimenta Ud	Kotsk Mahinsry Bank Ltd.	Helding Corpany	Term Deposits Praced	Subject to regulatory limits (multiple times during the year)	265,150.00		Ι
٤	Kotak Mehindra Investmenta Liti	votak Hahirdra Bank Ltd.	History Company	Term Caposita Rapaid	Subject to regulatory limbs (multiple times during the year)	265,150,00		l .
B	Kofak Matthdra Investments Ltd	Kotak Mahindra Bank Ltd.	Highfing Company	interest Received on Term Deposits	1,400 00	209.20	·	† ·
7	Kotak Mahindra Inventmenta (11)	Kolah Mahindra Bank LLI.	Holding Company	Bartwings availed	172,500,00	13.920.60		1 .
	Votak Mahindra in estments 11d	Kotak Ulahindra Bank Ltd.	Holding Company	Borrowings repold	7 1/2503.00	93,000,00	-	<del>                                     </del>
	Kotal Mahindra Rivertments (M	Kotak Matindra Benk Ud.	Heiding Company	Interest accrued on borcoving	4,001.00	1,453,56		
	Karak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of Interest accrued on borrowing	1	611.76		T .
	Kolak Mahinora Investmenta Life	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	55.00	25.20	•	
	Xstat Markers Investments Ltd	Kotak Ushindra Bank Ltd.	Holding Company	Demat Charges Paid	3,50	0.34	,	
	Kotak Manindra Investments Ltd	Kotzk Mahindra Bank Ud.	HakSna Company	Bank Charges poid		0,18	-	I
	Katak Mahindra Mwestmenta Etd	Kotsa Uahindra Bank Ltd.	Hoteling Company	Operating Expenses paid	275.00	112,30	L	
	Korak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,600,00	35.57		
	Kotak Ushindra Investmenta LId	Kotak Mahindra Bank Lbt.	Hicking Company	Likence Fees paid	600.60	251,45		
	Kotak Mahindra Investments Ud	Kolak Matindra Bank Ltd.	Holding Company	Poyaty paid	300,00	\$4.60		ļ <u>.</u>
	Korak Wahindra Investments Ltd	Xotok Mahindra Bank Ltd.	Hatting Com; any	Interest on borrowings paid	4 000.00	589.54		<b></b>
		Kotak Menindra Bank LES	Holding Company	Referred Fees paid	150.00	10,53		ļ
	Kotak Mahindra Investments U.d.	Kotak Mahindra Bank Ud.	Holding Company	PA Fees ps/d		200		ļ <u>.</u>
	Yorak Marindra Investmenta LLd	Stat Matindra Bank Ud.	Hoding Company	Transfer of Eability to group companies	On Astual	8.52		<u> </u>
	Kotak Mahindra Investments LLd	Kotak Mahindra Bank Led.	Holding Company	Transfer of Babliny from group companies	On Actual	25.93	-	
	Kolak Mahindra Investmenta LES	Kotal Matindre Bank III.	Holding Company	Transfer of assets from Group companies	52,001	5,21		
		Kotak Mahindra Bank Lid	Holding Company	Transfer of assets to group companies	l	2 25		<u> </u>
	Kotak Manindra Investmenta Lisi Kotak Mahindra Investmenta Lisi	Ketak Marindra Bank Ud.	Holaing Company	Bolance in current account	ļ		23,535.07	
		Kotak Mahindra Bank (M. Kotak Mahindra Bank (M.	Holding Company	Capital contribution from Perent	· -		561.63	555
		Kotak Mahindra Bank List,	Helding Company	Tem Deposts Paced		· ·	45.95	- 11
		Kotak Mahindra Bank list.	Holding Company History Company	hterest acqued on Term Deposits paged Bortovings			0,11. 15,005,85	25,513
		Kotak Mahindra Bank ild.	Heiding Company	Service charges payable	· :		152.63	116
		Kstak Mahindra Bank I.M.		Service charges reteknable			4.54	118
		Kotak Mahindra Bank (1d.	Holding Company	Demit Charges Payable	<u> </u>		0.33	13
		Kotak Securities Linded	Subsidiaries of Hidding Company	Interest paid on Non Conventible Depentures Instead	1 800.50	775.62		
		Kotak Securities Limited	Subsidiaries of Holding Company	Demail Charges hald	0.50	0.42 (	:-	
		Kotak Securities Limited	Subsidiaries of Holding Company	Lkense Fees Pard	10.00	253		
		Kotak Securites Limited		Expense reinduralment to other company	Approved by Board	0.23		
		Kolak Securiles Limited	Subaldiaries of Holding Company	Sale of Securities	200,000,00	8,150,78		
		Kolak Securcies Limited		Payment of Interest accrued on NCOs leaved		658.76	-	
		Kotzk Securites Limited	Substituties of Holding Company	Interest Acorded on NCOs taqued	1,809.00	168.63		
		Kotak Mahindra Capital Company Limited		Payment of Interest accepted on NCCs is sued		31.78		
		Katak Securities Limited		Non Convertible Departures issued			18,980,79	18,154
		(cts) Securities Liv-Ped		Other Receivable		: 1	0.00	175
		Catal Securities Limited		Domat charges payable			0.25	0.
		Corak Securities Limited		Service charges Payative			0.71	1
				inter Compande Deposits	100,600.00	19,000.60	•	
		Cotak Mahindra Prima Lonked	Subsidiance of Holding Company	inter Corporate Deposits, /epaid	153,663.69	10,000,00	- 1	
17 K		Catek Mahindra Prima Limned	Bubaicaries of Holding Company	Interest received on Inter Corporate Deposits	825.00	9.64		
42 %			Subsidiaries of Holding Company	Service Charges Received	135.03	₹4.23	•	
	istek Mahindra Progetmenta Lid	Grak Marindra Prima Limited	Substitutions of HotiSing Company	Transfer of Feb Wy ib group companies	On Actual	9.40		

#### Koda Nahindra Irrestire inta Umitad Regd Office: 27E/JC, C27, O Block, Bandra Kurfu Complex, Bandra (E.), Mumbai- 400 051 CN II. (255000H):16537-00078755 Wilson Wester Wester Both Telephone 9 122 6215-000 Consolidated Brother Purp Transactions For 5th Wester, Budded As on 31st March, 2022

55 Fistak Manindra Investments Urd	Kotak Mahindra Printe Limbed	Substituties of Holding Company	Service charges Receivable				11.65	19.51
\$1 Katak Nahindra Investments Ud	Kolak Makindra Prime Limbes	Subsidiaries of Holding Company	Service charges Persois				αω	
52 Kotak Mahindra Imestments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest scorped on ICDs laxued		•	0.37		
63 Antak Mahindra Investments (1)6	Katak Infrastructura Debt Fund Limited	Subsidiaries of Hosping Company	Service Charges Received		23.00	5.25		
\$4 Fotak Mahindra Investments Ltd	Kotak infrastructura Debi Pyrig Limked	Subsidiaries of Holding Company	Service charges Receivable				1,45	1,43
ES Rotak Mahindra Investments 11d	Matak Mahir dra General Incurence Company	Subsidiaries of Haking Company	Progrance premium paid		5.00	0.75		_
68 Katak Mahindra Investments (13	Cotal Mahindra Ganard Insurance Company	Substitutes of Holding Company	Insurance preinfum paid in advance				0.57	0.54
57 Forak Mehindra Investments 110	Motair Mahindra Life Insurance Company Limit	Substituties of Halaing Company	Insurance premium paid		500	253		
55 Violak Wallindra Hwestmanta Ltd	Kotok Mahindra Life Insurance Company Uni	Subsidiaries of Holding Company	Inaurance premium paid in eduance		.	- 1	2.73	12,55
19 Kotak Mahindra (svestments Ud	Kotak Mahindra Asset Management Company	Subsidiaries of Halding Company	## playee Liability transfer but	On Actual		0.35		
60 Ketak Mabindra Investmenta Util	Katek Investment Advisors Umfted	Subsidiation of Halding Company	Employee Liability transfer 6.4	On Actual		1.50	- 1	
61 Kotak Markholm Investments Ltd	Proprie ARO Private Limited	Associate of Holding Company	bryestments - Grass				6,100.50	8,100,50
62 Kotak Mahindra Investmenta Led	Business Standard Private Limited	Significant Influence of Uday Kotak	investments Gross				0.23	0.23
63 Katak Mahindra Investments Eld	Anit Esot	Kay management personnel	Perturersion		. 1	62.92	- 1	_
54 Motak Mahindra Investments (14	Chandrasheitter Satha	End spandard O'rector	Director Commission	Approved by Board		10.00		
65 Kotak Utatindra Investments Ltd	Pastrini Khare Keicher	independent Director	Otted or Commission	Approved by Board		12.5-0		
65 Ketak Marindra Investments Lid	Chendratheithar Extre	Independent Efrector	Circular String Fees	Approved by Scard	-	9,70		-
67 Kotak Matindra Investmenta Lid	Pedmini Khara Kakkan	Independent Director	Christian Esting Fees	Approved by Board		6.30	-	-

For Kotak Mahindra Investments Limited

(Director)

Piace: Marchal 1



# Kotak Nathridra Investments Elmited Repd.Offices 1 278KO, O 27. G Block, Bandra Krist Complex, Bandra (E.), Numbal - 400 051 Webstlat vorscoll/1955CPC/Octype Consolidated Related Puty Transactions For Six Months Ended As on 51st Morch, 2022

				PAR	TB							
Details of the party (Nated emiry isobsticiary) entering into the transaction			t Countil/party		in cose any financial lindaistadness is from make or give loans, intendorparte des advances or investments		cured to	red to oths, Details of the loans, true-corporate deposits, advances or for				Re la jak dvances or lovestments
i.No.	Name	Rame	Relationship of the sourcesparty with the listed entity or its substituty	Type of related party transaction	Nature of Indebtedness (losed Issurance of debt) any other stril	Cost	Tentre	Nature Good advanced Inter- corporate deposid Investment	iotareșt Rute (%)	Terrare	Secured Lovecured	Purpose for which the fun wif he utilized by the utilized recipient of funds (enduse)
		Kalah Mahindra Benk (188)	Holding Company	Borrowings availed	WPDDL Loan-Raigo, 600 labbs, Non Convertible Debest, res (NOD) Rai 19,000 labbs	5.01%	195	Barrewings evalled	*	-	Seared	Punds shall be used for Franching landings, activities, rappy debte of the company, business operations of the company, Further pending utfasticnal hamp be utfasticnal may be utfasticnal funds (O sec. This, SDL and other approxy fraturable for temptany pumpases
2	Kotak Mahipdra Investments Ltd			Nices rooms	WCOL Less: Rs.30,000 (alb)		KA.	Benywingt repaid	NA .	NA.	Secured	NA NA
3	Cotak Matthedra Impatinanta LLI			inter Corporate Deposits	Commend from Outside capital market			blar Corporata Coposila	5,50%	6	Unitorid	NA.
•	Cotak Wahindra Investmenta Ltd	Kalak Mahitidra Prime Limited	Subsidiaries of Halding Company	nite Corporate Caposita repeld	- 1	-]	N/A	inter Corporate Deposits repaid	NA	NA .	NA.	NA.

[Oirestor] Place: Numbal Oute: May 23, 2022



