



Annexure I

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

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

CEO	Mr. Amit Bagri
CFO	Mr. Jay Joshi

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

1.2 Details of the Directors:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	15/3/1959	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	<ul style="list-style-type: none"> - Kotak Mahindra Bank Limited - Kotak Mahindra Asset Management Company Limited - Kotak Mahindra Capital Company Limited - Kotak Mahindra Life Insurance Company Limited (earlier known as Kotak Mahindra Old Mutual Life Insurance Limited) - Kotak Mahindra Prime Limited - The Mahindra United World College of India – Governing member (section 25 company) - The Anglo Scottish Education Society (Cathedral & John Connon School) - Member Board of Governors
Mr. Phani Shankar	Director	09663183	17/01/1971	Flat no 05, Kanchan Society, Sane Guruji Road, Dadar West, Mumbai	05/07/2022	<ul style="list-style-type: none"> - Kotak Infrastructure Debt Fund Ltd (Formerly known as Kotak Forex Brokerage Limited)
Mr. Amit Bagri	Managing Director	09659093	20/12/1973	904, B Wing, Dheeraj Serenity Towers, 2 nd Hansaband Lane, Santacruz West, Mumbai-400054	01/07/2022	
Mr. Paritosh Kashyap	Non-Executive Director	07656300	05/10/1968	Vervian, A/2202, Mahindra Eminente, S V Road Near Patkar College, Goregaon (West) Mumbai – 400062	09/12/2016	<ul style="list-style-type: none"> Kotak Infrastructure Debt Fund Limited (Formerly known as Kotak Forex Brokerage Limited)

Mr. Chandrashekar Sathé	Independent Director	00017605	01/09/1950	C-10, Dattaguru co-op Housing Society, Deonar Village Road, Deonar, Mumbai - 400 088	30/3/2015 Reappointed on 30 th March, 2020	- Kotak Mahindra Prime Limited - Kotak Mahindra Trustee Company Limited - Kotak Mahindra Trusteeship Services Limited - Infinitum Productions Private Limited
Mrs. Padmini Khare Kaicker	Independent Director	00296388	15/04/1965	107 Cumbala Crest, 42, Peddar Road, Mumbai-	17/08/2015 Reappoint	- Rallis India Limited - J B Chemicals and Pharmaceuticals Limited - BOSCH LIMITED - BLUE DART EXPRESS LIMITED - DIVGI TORQTRANSFER SYSTEMS PRIVATE LIMITED
Mr. Paresh Shreesh Parasnis	Independent Director	02412035	October 11, 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400071	18/10/2022 appointed	- Invesco Asset Management (India) Private Limited - CREDITACCESS LIFE INSURANCE LIMITED
Mr. Prakash Krishnaji Apte	Independent Director	00196106	May 06, 1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13/02/2023 appointed	- GMMPfaudler Limited - Kotak Mahindra Bank Limited - Blue Dart Express Limited - Kotak Mahindra Life Insurance Company Limited - Fine Organic Industries 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 st April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4 th April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30 th June 2022	Resigned as a director
KVS Manian	30 th June 2022	Resigned as a director
Amit Bagri	1 st July 2022	Appointed as Director
Phani Shankar	5 th July 2022	Appointed as Director
Amit Bagri	8 th August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis	18 th October 2022	Appointed as Independent Director
Prakash Krishnaji Apte	13 th February 2023	Appointed as Independent Director

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
Kalyaniwalla & Mistry LLP	Esplanade House,29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	Statutory Auditor from FY 22

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)
Price Waterhouse Chartered Accountant LLP(From FY 2017-18 onwards) 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar, Mumbai		31 st March 2021	Retired at the conclusion of the 33 th AGM of KMIL held on 28 th July 2021. (Reason - Rotation of Auditors)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28 th July 2021. Appointed for a period of three years from the conclusion of the 33 rd AGM held on 28 th July 2021 till the conclusion of 36 th AGM		

1.7. List of top 10 debt securities holders as on 31st July 2023.

Sr No	Name of the holder	Category	Sum of Amount	Face Value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	Wipro Limited	Corporate	12,50,00,00,000	Face Value of Rs 10 lacs and 1 lac as per relevant Tranche	21.69%
2	HDFC Mutual Fund	Mutual Fund	4,69,00,00,000		8.14%
3	HDFC Bank Ltd	Bank	3,50,00,00,000		6.07%
4	Azim Premji Trust	Trust	3,50,00,00,000		6.07%
5	IIFL Wealth Management Ltd	Corporate	3,28,20,00,000		5.69%
6	IIFL WEALTH PRIME LIMITED	Corporate	2,89,00,00,000		5.01%
7	Kotak Mahindra Bank Ltd	Bank	2,75,00,00,000		4.77%
8	SERUM INSTITUTE OF INDIA PVT. LTD.	Corporate	2,50,00,00,000		4.34%
9	ICICI Prudential Mutual Fund	Mutual Fund	2,00,00,00,000		3.47%
10	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Corporate Fund	2,00,00,00,000		3.47%

1.8. List of top 10 CP holder as on 31st July 2023.

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	ICICI Prudential Mutual Fund	Mutual Fund	500000	17.27%
2	Invesco Mutual Fund	Mutual Fund		12.56%
3	HDFC LIFE INSUARANCE COMPANY LIMITED	Insuarance Company		9.42%
4	Phonepe Private Limited	Corporate		9.42%
5	Max Life Insurance Company Ltd	Insuarance Company		7.85%
6	Mahindra & Mahindra Limited	Corporate		7.85%
7	Mirae Asset Mutual Fund	Mutual Fund		6.28%
8	UTI Mutual Fund	Mutual Fund		6.28%
9	HDFC Mutual Fund	Mutual Fund		4.71%
10	Bharat Biotech international Ltd	Corporate		3.14%

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:

Interest amount of Rs 2.08 crs due on rated Non-Convertible debenture (Series - KMIL/2016-17/014) was paid on next business day i.e. July 31, 2017 instead of July 28, 2017 due to an operational error

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.

None

3. Details of borrowings of the company, as on the latest quarter end:

3.1. a. Secured Non-Convertible Debentures as on June 30, 2023.

b. Unsecured Non-Convertible Debentures as on June 30, 2023.

c. CP as on June 30, 2023.

d. Refer Borrowing Annexure A

attached.

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

Lender's name (As on 31.06.2023)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	400	Nil	-	Refer Note 1 below	CRISIL AAA/Stable	Standard
		500	320	22 nd September 2025			
HDFC Bank Limited	CC/WCDL/TL	200	135	22 nd August 2023	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1100	882.60	26 th February 2026			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	300	Nil	-	Refer Note 1 below	CRISIL AAA/Stable	Standard
Canara Bank	CC/WCDL	300	172	18 th August 2023	Refer Note 1 below	CRISIL AAA/Stable	Standard

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	07th August 2023	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	A1+	A1+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	July 17, 2023	July 31, 2023
VALIDITY FOR ISSUANCE	30 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 financing activities, repay debts, business ops including working Capital & investments.	
CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
ISIN	INE975F14YS9	
ISSUE AMOUNT (INR)	7,00,00,00,000/-	
AMOUNT (Discounted)	6,99,04,66,000/-	
Date of Allotment	07th August 2023	
MATURITY DATE	14th August 2023	
ISSUED BY	Kotak Mahindra Investments Limited	
NET WORTH OF THE GUARANTOR COMPANY	NA	
NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE	NA	
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	NA	
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	NA	
Listing	Issue is proposed to be listed on BSE	
ISSUING AND PAYING AGENT	Kotak Mahindra Bank Ltd. 27 BKC, 3 rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.	

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.

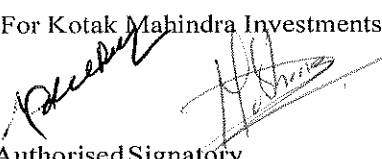
The financials with limited review report for the half year ended 30th September 2022 are attached as Annexure E.

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para I.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


Authorized Signatory

a. Secured Non-Convertible Debentures as on June 30, 2023

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2021-22/7044	INE975F07HI9	814	5.2500%	250	27-Jul-21	19-Oct-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7045	INE975F07HI9	814	5.2500%	25	27-Jul-21	19-Oct-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7250	INE975F07HI7	854	5.3800%	350	28-Sep-21	30-Jan-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7251	INE975F07HK5	1095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7252	INE975F07HK5	1095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7413	INE975F07HL3	730	5.4900%	200	16-Nov-21	16-Nov-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7414	INE975F07HM1	1095	5.8500%	200	16-Nov-21	15-Nov-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7445	INE975F07HN9	736	5.4500%	300	29-Nov-21	05-Dec-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7446	INE975F07HN9	736	5.4500%	99	29-Nov-21	05-Dec-23	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7447	INE975F07HO7	1100	5.9000%	100	29-Nov-21	03-Dec-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7487	INE975F07HP4	786	5.5000%	150	08-Dec-21	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7617	INE975F07HP4	767	5.5000%	50	27-Dec-21	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7616	INE975F07HQ2	821	5.6500%	50	27-Dec-21	27-Mar-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7614	INE975F07HR0	1124	6.0000%	10	27-Dec-21	24-Jan-25	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7615	INE975F07HR0	1124	6.0000%	65	27-Dec-21	24-Jan-25	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7827	INE975F07HP4	674	5.5000%	100	30-Mar-22	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2021-22/7828	INE975F07HP4	674	5.5000%	100	30-Mar-22	02-Feb-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8298	INE975F07HS8	700	7.4400%	125	27-Sep-22	27-Aug-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8298	INE975F07HS8	700	7.4400%	90	27-Sep-22	27-Aug-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8298	INE975F07HS8	700	7.4400%	10	27-Sep-22	27-Aug-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8378	INE975F07HT6	1096	8.0000%	85	21-Oct-22	21-Oct-25	PPMLD AAAr	Secured	Refer Note
LDD/2022-23/8379	INE975F07HT6	1096	8.0000%	32	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8380	INE975F07HT6	1096	8.0000%	42	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8381	INE975F07HT6	1096	8.0000%	13	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8382	INE975F07HT6	1096	8.0000%	13	21-Oct-22	21-Oct-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8374	INE975F07HU4	1110	8.0041%	25	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8375	INE975F07HU4	1110	8.0041%	20	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8376	INE975F07HU4	1110	8.0041%	10	21-Oct-22	04-Nov-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8578	INE975F07HW0	487	7.9000%	55	29-Dec-22	29-Apr-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8579	INE975F07HW0	487	7.9000%	28	29-Dec-22	29-Apr-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8580	INE975F07HX8	792	7.9300%	100	29-Dec-22	28-Feb-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8581	INE975F07HV2	1127	7.9500%	7	29-Dec-22	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8582	INE975F07HV2	1127	7.9500%	26	29-Dec-22	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8583	INE975F07HV2	1127	7.9500%	200	29-Dec-22	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8626	INE975F07HW0	469	7.9000%	60	16-Jan-23	29-Apr-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8627	INE975F07HV2	1109	8.0000%	115	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8628	INE975F07HV2	1109	8.0000%	7	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8630	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8629	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8631	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8633	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note

LDD/2022-23/8632	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8634	INE975F07HV2	1109	8.0000%	6	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8635	INE975F07HV2	1109	8.0000%	100	16-Jan-23	29-Jan-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8640	INE975F07HZ3	729	7.9956%	209	18-Jan-23	16-Jan-25	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8659	INE975F07IC0	1182	7.9915%	25	27-Jan-23	23-Apr-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8660	INE975F07IB2	1208	8.0124%	65	27-Jan-23	19-May-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8662	INE975F07IB2	1208	8.0124%	8	27-Jan-23	19-May-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8663	INE975F07IB2	1208	8.0124%	50	27-Jan-23	19-May-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8731	INE975F07ID8	1096	8.1577%	1	23-Feb-23	23-Feb-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8732	INE975F07ID8	1096	8.1577%	200	23-Feb-23	23-Feb-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8733	INE975F07ID8	1096	8.1577%	25	23-Feb-23	23-Feb-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8734	INE975F07ID8	1096	8.1577%	50	23-Feb-23	23-Feb-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8735	INE975F07IE6	1216	8.1379%	10	23-Feb-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8736	INE975F07IE6	1216	8.1379%	18	23-Feb-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8737	INE975F07IE6	1216	8.1379%	1	23-Feb-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8738	INE975F07IE6	1216	8.1379%	40	23-Feb-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8739	INE975F07IE6	1216	8.1379%	20	23-Feb-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8819	INE975F07IF3	581	8.0000%	100	14-Mar-23	15-Oct-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8820	INE975F07IF3	581	8.0000%	200	14-Mar-23	15-Oct-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8821	INE975F07IF3	581	8.0000%	10	14-Mar-23	15-Oct-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8821	INE975F07IF3	581	8.0000%	15	14-Mar-23	15-Oct-24	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8824	INE975F07IC0	1136	7.9915%	100	14-Mar-23	23-Apr-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8825	INE975F07IC0	1136	7.9915%	150	14-Mar-23	23-Apr-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8822	INE975F07IE6	1197	8.1379%	15	14-Mar-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2022-23/8823	INE975F07IE6	1197	8.1379%	10	14-Mar-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8900	INE975F07II7	822	8.1059%	30	18-Apr-23	18-Jul-25	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8901	INE975F07II7	822	8.1059%	235	18-Apr-23	18-Jul-25	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8901	INE975F07II7	822	8.1059%	35	18-Apr-23	18-Jul-25	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8902	INE975F07II7	822	8.1059%	100	18-Apr-23	18-Jul-25	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8903	INE975F07IE6	1162	8.1379%	100	18-Apr-23	23-Jun-26	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8904	INE975F07IJ5	1218	8.1084%	25	18-Apr-23	18-Aug-26	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8905	INE975F07IJ5	1218	8.1084%	1	18-Apr-23	18-Aug-26	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8906	INE975F07IJ5	1218	8.1084%	75	18-Apr-23	18-Aug-26	CRISIL - AAA	Secured	Refer Note
LDD/2023-24/8907	INE975F07IJ5	1218	8.1084%	99	18-Apr-23	18-Aug-26	CRISIL - AAA	Secured	Refer Note

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.

b. Unsecured Non-Convertible Debentures as on June 30, 2023.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2015-16/1582	INE975F08CR9	3,653	9.0000%	50	31-Dec-15	31-Dec-25	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2672	INE975F08CS7	3,650	8.3500%	8	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2673	INE975F08CS7	3,650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2674	INE975F08CS7	3,650	8.3500%	5	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2675	INE975F08CS7	3,650	8.3500%	3	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2676	INE975F08CS7	3,650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2662	INE975F08CS7	3,650	8.3500%	30	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA - AAA	Unsecured	NA
LDD/2016-17/2925	INE975F08CT5	3,652	8.5500%	100	24-Mar-17	24-Mar-27	CRISIL- AAA ICRA - AAA	Unsecured	NA

b. Commercial paper as on June 30, 2023.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
LDD/2022-23/8457	INE975F14XS1	365	7.8700%	50	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8458	INE975F14XS1	365	7.8700%	10	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8463	INE975F14XS1	365	7.8700%	50	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8464	INE975F14XS1	365	7.8700%	25	21-Nov-22	21-Nov-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8514	INE975F14XV5	364	7.9100%	25	12-Dec-22	11-Dec-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8518	INE975F14XW3	224	7.8100%	25	12-Dec-22	24-Jul-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8594	INE975F14XY9	266	7.6900%	25	04-Jan-23	27-Sep-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8595	INE975F14XY9	266	7.6900%	15	04-Jan-23	27-Sep-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8602	INE975F14XZ6	190	7.6900%	100	05-Jan-23	14-Jul-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8603	INE975F14YA7	213	7.6900%	75	06-Jan-23	07-Aug-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8708	INE975F14YB5	362	8.0700%	17	17-Feb-23	14-Feb-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8719	INE975F14YB5	357	8.0700%	50	22-Feb-23	14-Feb-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8719	INE975F14YB5	356	8.0700%	25	23-Feb-23	14-Feb-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8829	INE975F14YC3	364	8.0000%	50	17-Mar-23	15-Mar-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8830	INE975F14YC3	364	8.0000%	50	17-Mar-23	15-Mar-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8834	INE975F14YC3	364	8.0000%	50	17-Mar-23	15-Mar-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd

Kotak Mahindra Investments Ltd.

Annexure A

LDD/2022-23/8848	INE975F14YC3	364	8.0000%	25	17-Mar-23	15-Mar-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8835	INE975F14YC3	357	8.0000%	50	24-Mar-23	15-Mar-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/8877	INE975F14YD1	364	7.9000%	75	10-Apr-23	08-Apr-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2022-23/8878	INE975F14YD1	363	7.9000%	50	11-Apr-23	08-Apr-24	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9027	INE975F14YG4	91	7.1400%	150	12-Jun-23	11-Sep-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9043	INE975F14YH2	60	7.1200%	100	19-Jun-23	18-Aug-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9057	INE975F14YI0	65	7.1000%	225	27-Jun-23	31-Aug-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9062	INE975F14YJ8	7	7.9500%	300	30-Jun-23	07-Jul-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9073	INE975F14YJ8	7	7.9500%	75	30-Jun-23	07-Jul-23	CRISIL - A1+ ICRA - A1+	Unsecured	Kotak Mahindra Bank Ltd



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (12/2021-2022) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT SHORTER NOTICE ON FRIDAY, 11TH MARCH 2022 AT 03:00 P.M. VIA VIDEO CONFERENCE.

"RESOLVED that, in supersession of all the earlier resolutions passed at the Meeting of the Board of Directors, Company to borrow funds by way of Commercial Paper (CP) upto such amounts as required but provided that the total outstanding borrowing CP limit from time to time does not exceed Rs. 9,500 crores."

"RESOLVED FURTHER that in respect of authority for issue of CP, the value of commercial paper to be issued by the Company from time to time be limited to the lesser of (i) the limits and norms permitted by Reserve Bank of India and (ii) such short term limit as may be approved from time to time by Rating Agencies for the Company (iii) Rs. 9,500 crores on an outstanding basis from time to time but provided that the amounts so borrowed together with the other borrowings of the Company are within the limits laid down under Section 180(1)(c) of the Companies Act 2013."

"RESOLVED FURTHER that the above outstanding borrowing CP limit of Rs. 9500 crores is a temporary surge granted till 30th June, 2022 post which the outstanding borrowing CP limit shall revert back to Rs. 8000 crores"

"RESOLVED FURTHER that any two of the following officials be authorized to sign any document, deed, form, etc. jointly, for the purpose of executing CP deals:

1. Mr. Paritosh Kashyap
2. Mr. Amit Bagri
3. Mr. Jignesh Dave
4. Mr. Sandip Todkar
5. Mr. Rohit Singh
6. Mr. Jay Joshi
7. Mr. Nilesh Dabhane
8. Mr. Shubhen Bhandare

Kotak Mahindra Investments Ltd.

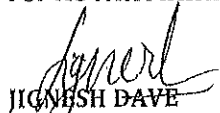
CIN U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

T +91 022 62185320
F +91 022 62215400
www.kotak.com

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

Il 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."

**CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED**


**JIGNESH DAVE
COMPANY SECRETARY**

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986 T +91 022 62185320
3rd Floor 12BKC, Plot C-12 F +91 022 62215400
G Block, Bandra Kurla Complex www.kotak.com
Bandra (East), Mumbai - 400 051

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

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

Annexure "C"

Annexure I:

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14VE5	07-Jul-21	1,50,00,00,000	06-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	07-Jul-21	25,00,00,000	28-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	07-Jul-21	50,00,00,000	28-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	08-Jul-21	3,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	5,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	2,50,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	1,75,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	1,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	40,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	50,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	2,50,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VF2	09-Jul-21	3,00,00,00,000	16-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UD9	14-Jul-21	50,00,00,000	04-Feb-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14TV3	14-Jul-21	50,00,00,000	20-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VG0	14-Jul-21	1,50,00,00,000	01-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VH8	15-Jul-21	1,25,00,00,000	11-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VI6	15-Jul-21	2,20,00,00,000	23-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VI6	16-Jul-21	13,25,00,00,000	23-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VJ4	20-Jul-21	2,00,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VJ4	20-Jul-21	1,00,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VJ4	20-Jul-21	50,00,00,000	28-Jul-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VK2	23-Jul-21	25,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VL0	27-Jul-21	1,00,00,00,000	14-Feb-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VL0	27-Jul-21	25,00,00,000	14-Feb-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UE7	28-Jul-21	25,00,00,000	28-Jan-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VM8	29-Jul-21	1,25,00,00,000	05-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VN6	30-Jul-21	5,10,00,00,000	06-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VG0	30-Jul-21	50,00,00,000	01-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VO4	30-Jul-21	1,00,00,00,000	07-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	05-Aug-21	1,75,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	1,50,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	4,00,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	75,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	6,50,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	25,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	25,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VP1	06-Aug-21	5,00,00,00,000	13-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	2,25,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	50,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	3,00,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	3,00,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UX7	11-Aug-21	1,00,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14UX7	11-Aug-21	1,75,00,00,000	20-Aug-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VQ9	17-Aug-21	2,00,00,00,000	09-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VR7	30-Aug-21	3,00,00,00,000	07-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VS5	31-Aug-21	75,00,00,000	03-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VS5	31-Aug-21	50,00,00,000	03-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VS5	31-Aug-21	55,00,00,000	03-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VT3	31-Aug-21	1,00,00,00,000	10-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VU1	01-Sep-21	2,00,00,00,000	16-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VV9	03-Sep-21	75,00,00,000	13-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VX5	07-Sep-21	50,00,00,000	08-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VW7	07-Sep-21	1,00,00,00,000	28-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VY3	07-Sep-21	25,00,00,000	04-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VZ0	07-Sep-21	1,25,00,00,000	24-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WA1	08-Sep-21	2,75,00,00,000	29-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WB9	16-Sep-21	1,50,00,00,000	08-Oct-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WB9	16-Sep-21	65,00,00,000	08-Oct-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VY3	20-Sep-21	50,00,00,000	04-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VK2	20-Sep-21	40,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WD5	23-Sep-21	1,45,00,00,000	30-Sep-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UR9	24-Sep-21	50,00,00,000	18-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WC7	24-Sep-21	1,20,00,00,000	22-Mar-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WE3	28-Sep-21	2,70,00,00,000	29-Oct-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	27-Oct-21	2,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	29-Oct-21	12,75,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	5,00,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	5,00,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	1,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WF0	01-Nov-21	1,50,00,00,000	10-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	01-Nov-21	4,95,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	02-Nov-21	4,00,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	1,50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WG8	03-Nov-21	1,50,00,00,000	12-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14UA5	11-Nov-21	2,00,00,00,000	18-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WH6	12-Nov-21	4,25,00,00,000	22-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WJ2	12-Nov-21	1,00,00,00,000	11-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WI4	12-Nov-21	1,00,00,00,000	12-Apr-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WK0	16-Nov-21	50,00,00,000	10-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WK0	16-Nov-21	50,00,00,000	10-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WL8	17-Nov-21	5,00,00,00,000	25-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WM6	22-Nov-21	5,00,00,00,000	29-Nov-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WN4	25-Nov-21	25,00,00,000	15-Jul-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WQ2	25-Nov-21	25,00,00,000	13-Oct-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WP9	03-Dec-21	4,00,00,00,000	10-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WQ7	13-Dec-21	6,75,00,00,000	20-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WQ7	13-Dec-21	1,00,00,00,000	20-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WQ7	13-Dec-21	50,00,00,000	20-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WR5	13-Dec-21	1,25,00,00,000	02-Jun-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14WS3	15-Dec-21	2,00,00,00,000	22-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WS3	15-Dec-21	1,00,00,00,000	22-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WT1	15-Dec-21	2,00,00,00,000	23-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WT1	15-Dec-21	2,75,00,00,000	23-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WU9	16-Dec-21	1,00,00,00,000	30-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WV7	20-Dec-21	1,85,00,00,000	27-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WV7	20-Dec-21	2,00,00,00,000	27-Dec-21	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14VK2	27-Dec-21	1,00,00,00,000	17-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WW5	29-Dec-21	2,00,00,00,000	03-Jun-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WX3	07-Jan-22	1,75,00,00,000	15-Jun-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WY1	20-Jan-22	25,00,00,000	18-Jan-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WY1	21-Jan-22	50,00,00,000	18-Jan-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14WZ8	22-Feb-22	75,00,00,000	22-Feb-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	16-Mar-22	75,00,00,000	15-Mar-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	16-Mar-22	50,00,00,000	15-Mar-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XA9	16-Mar-22	75,00,00,000	30-May-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XC5	25-Mar-22	1,00,00,00,000	05-Dec-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XD3	28-Mar-22	1,25,00,00,000	24-Mar-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	28-Mar-22	25,00,00,000	15-Mar-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XB7	28-Mar-22	50,00,00,000	15-Mar-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XE1	28-Apr-22	1,50,00,00,000	22-Jul-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XF8	27-May-22	1,50,00,00,000	27-Jul-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	28-Jun-22	25,00,00,000	28-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	28-Jun-22	25,00,00,000	28-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	30-Jun-22	5,00,00,000	28-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XG6	30-Jun-22	25,00,00,000	28-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XH4	25-Aug-22	1,25,00,00,000	12-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XI2	26-Aug-22	2,00,00,00,000	05-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XJ0	16-Sep-22	3,50,00,00,000	23-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XJ0	16-Sep-22	1,00,00,00,000	23-Sep-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XK8	28-Sep-22	1,50,00,00,000	25-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XL6	30-Sep-22	1,00,00,00,000	15-Dec-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XM4	06-Oct-22	2,50,00,00,000	04-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-Oct-22	2,75,00,00,000	14-Oct-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-Oct-22	75,00,00,000	14-Oct-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XO0	02-Nov-22	1,50,00,00,000	10-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	8,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XQ5	11-Nov-22	4,00,00,00,000	18-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XR3	17-Nov-22	1,00,00,00,000	03-Apr-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	25,00,00,000	21-Nov-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	10,00,00,000	21-Nov-23	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XM4	06-Oct-22	2,50,00,00,000	04-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-Oct-22	2,75,00,00,000	14-Oct-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XN2	07-Oct-22	75,00,00,000	14-Oct-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14XP7	07-Nov-22	8,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XP7	07-Nov-22	2,00,00,00,000	15-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XQ5	11-Nov-22	4,00,00,00,000	18-Nov-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XR3	17-Nov-22	1,00,00,00,000	03-Apr-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	10,00,00,000	21-Nov-23	10,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	50,00,00,000	21-Nov-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XS1	21-Nov-22	25,00,00,000	21-Nov-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XT9	02-Dec-22	3,50,00,00,000	09-Dec-22	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	12-Dec-22	1,50,00,00,000	12-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XV5	12-Dec-22	25,00,00,000	11-Dec-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XW3	12-Dec-22	25,00,00,000	24-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	13-Dec-22	20,00,00,000	12-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XU7	14-Dec-22	75,00,00,000	12-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XX1	19-Dec-22	1,00,00,00,000	27-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XY9	04-Jan-23	25,00,00,000	27-Sep-23	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XY9	04-Jan-23	15,00,00,000	27-Sep-23	15,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XZ6	05-Jan-23	1,00,00,00,000	14-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YA7	06-Jan-23	75,00,00,000	07-Aug-23	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	17-Feb-23	17,00,00,000	14-Feb-24	17,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	22-Feb-23	50,00,00,000	14-Feb-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	23-Feb-23	25,00,00,000	14-Feb-24	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	25,00,00,000	15-Mar-24	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	24-Mar-23	50,00,00,000	15-Mar-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	10-Apr-23	75,00,00,000	08-Apr-24	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	11-Apr-23	50,00,00,000	08-Apr-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YE9	27-Apr-23	4,50,00,00,000	08-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YE9	27-Apr-23	50,00,00,000	08-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YF6	08-Jun-23	4,00,00,00,000	15-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YG4	12-Jun-23	1,50,00,00,000	11-Sep-23	1,50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YH2	19-Jun-23	1,00,00,00,000	18-Aug-23	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YI0	27-Jun-23	2,25,00,00,000	31-Aug-23	2,25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YJ8	30-Jun-23	3,00,00,00,000	07-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YJ8	30-Jun-23	75,00,00,000	07-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YK6	06-Jul-23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul-23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul-23	1,00,00,00,000	12-Jul-24	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	75,00,00,000	01-Aug-23	75,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	1,00,00,00,000	01-Aug-23	1,00,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul-23	50,00,00,000	10-Oct-23	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul-23	50,00,00,000	19-Jul-24	50,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul-23	25,00,00,000	23-Jul-24	25,00,00,000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

May 26, 2023

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, 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 May 26, 2023, have *inter-alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 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 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.

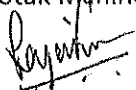
The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Consolidated and Standalone Financial Results.

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, 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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the 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**

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, postalCode=400011, serialNumber=104607W/W100166, c=IN
Date: 2023.05.26 17:02:48 +05'30'

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYN9407
Mumbai, May 26, 2023.

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

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

Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
e)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.50
f)	Other Financial assets	224.92	224.19
	Sub total	12,32,554.27	9,74,429.29
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Property, Plant and Equipment	90.90	87.40
c)	Intangible assets under development	14.93	3.25
d)	Other intangible assets	32.29	192.67
e)	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		
a)	Derivative financial instruments	5,891.36	-
b)	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
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax liabilities (Net)	1,763.46	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	Sub total	5,992.04	4,469.10
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	Sub total	2,91,674.92	2,54,077.56
	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), Mumbai - 400 051

CIN : U65900MH1988PLC047986

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

Consolidated Statement of audited Financial Results for the Period ended March 31, 2023
Consolidated Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
REVENUE FROM OPERATIONS		
(i) Interest Income	88,593.19	79,595.35
(ii) Dividend Income	177.01	204.12
(iii) Net gain on fair value changes	1,045.72	8,605.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.61)	110.11
(v) Others	648.34	630.70
(i) Total Revenue from operations	90,460.65	89,145.34
(II) Other Income	418.32	285.83
(III) Total Income (I + II)	90,878.97	89,431.17
EXPENSES		
(i) Finance Costs	39,300.51	34,682.98
(ii) Impairment on financial instruments	(1,413.18)	(5,276.10)
(iii) Employee Benefits expenses	3,827.97	3,472.40
(iv) Depreciation, amortization and impairment	208.54	221.76
(v) Other expenses	3,242.47	3,117.80
(IV) Total expenses	45,166.31	36,218.84
(V) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	45,712.66	53,212.33
(VI) Share of net profits/(loss) of investments accounted using equity method	5,577.99	1,740.09
(VII) Profit/(loss) before tax(V+VI)	51,290.65	54,952.42
(VIII) Tax expense		
(1) Current tax	11,611.38	12,471.53
(2) Deferred tax	1,503.69	1,563.70
Total tax expense (1+2)	13,115.07	14,035.23
(IX) Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.19
(X) Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	14.00	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.15
Total (A)	10.48	(27.22)
(i) Items that will be reclassified to profit or loss		
- Financial Instruments measured at FVOCI	(796.69)	(256.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	200.51	66.15
Total (B)	(596.18)	(190.40)
Other comprehensive income (A + B)	(585.70)	(217.62)
(XI) Total Comprehensive Income for the period (IX + X)	37,589.88	40,699.57
(XII) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII) Earnings per equity share (not annualised):		
Basic & Diluted (Rs.)	678.97	727.73
See accompanying note to the financial results		

Place : Mumbai

Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047996

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

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

(Rs. In lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,290.85	54,952.42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating 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)	(5,278.10)
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)
Share of Net profits of investment accounted under equity method	(5,577.89)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(798.69)	(256.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,66,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	26.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of investments	(38,71,138.89)	(45,33,177.89)
Sale of Investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,520.03
Purchase of Property, Plant and Equipment	(73.65)	(85.68)
Sale of Property, Plant and Equipment	14.59	39.81
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	(1,40,082.68)	(1,15,669.29)
Intercompany Deposit Issued	69,200.00	29,003.36
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.80)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12
Net Increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,894.70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end ⁴	33,353.86	36,972.10
⁴ 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'.
 ii) Non-cash financing activity : ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)
 iii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047988

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

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

Notes:

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI
Date: 2023.05.26 16:55:40
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(Director)
Place: Mumbai
Date : May 26, 2023

**Roshni
Rayomand
Marfatia**

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&, cn=Roshni Rayomand Marfatia
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Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable 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
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

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

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

**To the Board of Directors
Kotak Mahindra Investments Limited**

Report on the Audit of Standalone Financial Results

Opinion

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

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

- (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, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

Roshni Rayomand
Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, email=Roshni.Rayomand@kalyaniwalla.com, c=IN

Roshni R. Marfatia
Partner
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), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
e)	Investments	2,49,216.27	2,59,615.00
f)	Other Financial assets	224.92	224.19
	Sub total	12,16,530.30	9,83,983.31
2	Non-financial assets		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Deferred Tax assets (Net)	2,246.79	2,149.62
c)	Property, Plant and Equipment	90.90	87.40
d)	Intangible assets under development	14.93	3.25
e)	Other Intangible assets	32.29	192.67
f)	Other Non-financial assets	101.79	245.12
	Sub total	3,253.48	4,380.48
	Total Assets	12,19,783.78	9,68,363.79
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
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
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions	931.20	1,053.29
c)	Other non-financial liabilities	598.08	531.06
	Sub total	4,228.58	4,012.33
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,79,098.94	2,45,675.71
	Sub total	2,79,661.20	2,46,237.97
	Total Liabilities and Equity	12,19,783.78	9,68,363.79

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

Statement of Standalone Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	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	79,595.35
(ii) Dividend Income	32.55	59.82	103.58	177.01	204.12
(iii) Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.11
(v) Others	351.07	115.02	282.47	648.34	630.70
(i) Total Revenue from operations	27,076.40	22,510.69	22,792.35	90,460.65	89,145.34
(ii) Other Income	88.70	65.11	73.36	418.32	285.83
(iii) Total income (i + ii)	27,165.10	22,575.70	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	34,682.98
(ii) Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.10)
(iii) Employee Benefits expenses	863.64	1,013.23	878.91	3,827.97	3,472.40
(iv) Depreciation, amortization and impairment	49.28	51.82	57.08	208.54	221.78
(v) Other expenses	902.55	875.62	631.94	3,242.47	3,117.80
(iv) Total expenses	11,763.07	11,982.35	5,073.38	45,166.31	36,218.84
(v) Profit/(loss) before tax (iii - iv)	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33
(vi) Tax expense					
(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.53
(2) Deferred tax	516.56	(564.52)	1,395.37	99.83	1,125.75
Total tax expense (1+2)	3,868.81	2,791.72	4,549.58	11,711.21	13,597.28
(vii) Profit/(loss) for the period (v - vi)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.05
(viii) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.15
Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22)
(i) Items that will be reclassified to profit or loss					
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.55)
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(126.78)	(21.45)	200.51	66.15
Total (B)	173.56	382.93	70.07	(596.18)	(190.40)
Other comprehensive income (A + B)	140.97	414.56	45.08	(585.70)	(217.62)
(ix) Total Comprehensive Income for the period (vii + viii)	11,674.19	8,236.19	13,287.83	33,415.75	39,397.43
(x) Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(xi) Earnings per equity share*					
Basic & Diluted (Rs.)	205.12	139.11	235.63	604.73	704.57
See accompanying note to the financial results					

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

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	53,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating 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
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 liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of Investments	(38,71,138.89)	(45,33,177.89)
Sale of investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39.91
Dividend on Investments	177.01	204.13
Net cash (used in) / generated from Investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercompany Deposit issued	69,200.00	29,003.36
Intercompany Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activities	1,95,675.55	1,20,308.12

Continued

KOTAK MAHINDRA INVESTMENTS LIMITED		
Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Net Increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

Kotak Mahindra Investments Limited
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Statement of Standalone Audited Financial Results as at March 31, 2023

Notes:

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

For Kotak Mahindra Investments Limited

AMIT BAGRI

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Amit Bagri
Managing Director

Place : Mumbai
Date : May 26, 2023

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Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Redeemable Preference Shares(Quantity and value)	Nil
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	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	$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$
(ii) Total Debt to Total assets	$(\text{Debt Securities} + \text{Borrowing other than Debt Securities} + \text{Subordinate Liabilities}) / \text{Total assets}$
(iii) Operating Margin	$(\text{Profit before tax} + \text{Impairment on financial instruments}) / \text{Total Income}$
(iv) Net profit Margin	$\text{Profit after tax} / \text{Total Income}$
(v) Stage III ratio	$\text{Gross Stage III assets} / \text{Total Gross advances and credit Substitutes}$
(vi) Provision coverage Ratio	$\text{Impairment loss allowance for Stage III} / \text{Gross Stage III assets}$

Security cover certificate as per Regulation 5(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Per-Pass Charge	Per-Pass Charge	Per-Pass Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Market Value for Assets Shipped in Excluded Units	Carrying Book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, PMS market value if not applicable)	Market Value for Per-Pass Charge Assets	Carrying value/book value for per-pass charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, PMS market value if not applicable)	Total Value (C+L+M+N)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets owned by per-pass asset holder which does not include debt for which this certificate is issued & other debt with per-pass charge	Other assets on which there is per-pass charge (including items covered in column H)		debt amount considered more than once (due to exclusive plus per-pass charge)		Market Value for Assets Shipped in Excluded Units	Carrying Book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, PMS market value if not applicable)	Market Value for Per-Pass Charge Assets	Carrying value/book value for per-pass charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, PMS market value if not applicable)	Total Value (C+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	[Refer Note 3]			Relating to Column F	Relating to Column F			
ASSETS														
Property, Plant and Equipment	Suitable (Note 1)	-	-	Yes	5.35	34.35	-	-	30.00	-	44.10	-	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	33.29	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	10.93	-	-	-	-	-
Investments	Manual Fund, Debenture, Venture	-	-	Yes	39,057.96	1,60,159.29	-	-	3,49,236.27	-	53,126.55	36,929.43	-	89,057.96
Loans	Fund etc. Receivable under financing activities (Note 7)	-	-	Yes	9,27,986.57	5,553.35	-	-	9,33,539.92	-	-	9,27,986.57	-	9,27,986.57
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.28	-	-	-	0.28	-	-	0.28	-	0.28
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	33,085.74	361.62	-	-	33,347.36	-	-	33,085.74	-	33,085.74
Bank Balances other than Cash and Cash Equivalents	Current account	-	-	Yes	47.09	-	-	-	47.09	-	-	-	-	-
Equity Investments	Receivable fixed Deposit	-	-	No	3,455.74	3,455.74	-	-	3,455.74	-	-	-	-	-
Debt		-	-		10,50,337.23	1,69,646.66	-	-	12,19,983.89	-	53,126.55	9,98,002.02	-	13,50,174.57
LIABILITIES														
Short term borrowings	Liabilities to which this certificate relate	-	-	Yes	4,99,502.64	-	-	6,934.39	4,99,588.25	-	-	4,99,502.64	-	4,99,502.64
Bank Debt	Bank debt being per-pass charge with other debt	-	-	No	2,46,445.29	-	-	67.49	2,46,417.80	-	-	2,46,445.29	-	2,46,445.29
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	113.29	-	-	-	-	-
Bank Securities		-	-	No	-	-	-	-	68.56	-	-	-	-	-
Others		-	-	No	-	-	-	-	360.84	-	-	-	-	-
Trade Payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Large Liabilities		-	-	No	-	-	-	-	951.20	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	4,705.45	-	-	-	-	-
Others		-	-	No	-	-	-	-	16,634.13	-	-	-	-	-
Total		-	-		7,42,047.25	1,69,646.66	-	-	9,40,122.58	-	-	7,42,047.25	-	7,42,047.25
Cover an Book Value Cover an Market Value					1.42									1.42
		Exclusive Security Cover Ratio			Pair-Pass Security Cover Ratio									

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

Details of the counterparty		Type of related party transaction		Value of the related party transaction as approved by the audit committee (FY 2022-2023)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
S. No.	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name			Opening balance	Closing balance
							(Rs. in lakhs)
1	Kotak Mahindra Investments Ltd	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
4	Kotak Mahindra Investments Ltd	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
5	Kotak Mahindra Investments Ltd	Holding Company	Interest Received on Term Deposits	1,600.00	361.80	-	-
6	Kotak Mahindra Investments Ltd	Holding Company	Borrowings availed	2,10,000.00	39,400.00	-	-
7	Kotak Mahindra Investments Ltd	Holding Company	Borrowings Repaid	-	34,500.00	-	-
8	Kotak Mahindra Investments Ltd	Holding Company	Interest on borrowing	5,159.00	964.26	-	-
9	Kotak Mahindra Investments Ltd	Holding Company	Service Charges Received	1,25.00	52.68	-	-
10	Kotak Mahindra Investments Ltd	Holding Company	Bank Charges Paid	3.00	0.08	-	-
11	Kotak Mahindra Investments Ltd	Holding Company	Bank Charges Paid	350.00	82.03	-	-
12	Kotak Mahindra Investments Ltd	Holding Company	Operating expenses	670.00	246.03	-	-
13	Kotak Mahindra Investments Ltd	Holding Company	Share Service Cost	680.00	274.22	-	-
14	Kotak Mahindra Investments Ltd	Holding Company	License Fees paid	300.00	111.44	-	-
15	Kotak Mahindra Investments Ltd	Holding Company	Royalty paid	5,150.00	1,019.65	-	-
16	Kotak Mahindra Investments Ltd	Holding Company	Interest on borrowings paid including on OLS	75.00	0.10	-	-
17	Kotak Mahindra Investments Ltd	Holding Company	ESOP Compensation	53.00	4.04	-	-
18	Kotak Mahindra Investments Ltd	Holding Company	Referral Fees/IFA fees paid	-	167.48	-	-
19	Kotak Mahindra Investments Ltd	Holding Company	Transfer of liability to group companies	On Actual	19.76	-	-
20	Kotak Mahindra Investments Ltd	Holding Company	Transfer of liability from group companies	On Actual	2.49	-	-
21	Kotak Mahindra Investments Ltd	Holding Company	Transfer of assets from group companies	On Actual	7.57	-	-
22	Kotak Mahindra Investments Ltd	Holding Company	Balance in current account	-	-	35,729.26	35,729.26
23	Kotak Mahindra Investments Ltd	Holding Company	Term Deposits Placed	-	46.07	47.10	47.10
24	Kotak Mahindra Investments Ltd	Holding Company	Borrowings	-	-	25,398.83	50,167.81
25	Kotak Mahindra Investments Ltd	Holding Company	Service charges payable	-	-	484.87	55.11
26	Kotak Mahindra Investments Ltd	Holding Company	Service charges receivable	-	-	58.66	28.43
27	Kotak Mahindra Investments Ltd	Holding Company	Demat Charges Payable	-	-	0.01	-
28	Kotak Mahindra Investments Ltd	Holding Company	Interest Accrued Receivable/Payable on CRIS IRE FCIRS FRA	-	-	-	4.95
29	Kotak Mahindra Investments Ltd	Holding Company	Fees payable / Other Payables	-	-	-	2.20
30	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures issued	1,800.00	775.62	-	-
31	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Sale of Securities	55,000.00	25,121.00	-	-
32	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	9.72	-	-
33	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	3.86	-	-
34	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Non Convertible Debentures issued	-	-	18,966.25	18,191.33
35	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Demat charges payable	-	-	0.24	0.24
36	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Service charges Payable	-	-	0.77	0.11
37	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company	Shared service income	161.00	64.20	-	-
38	Kotak Mahindra Investments Ltd	Subsidiary of Holding Company					

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	53.50	127.12
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	-	0.49	-	-
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	-	0.45	-	-
42	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared Service Income	75.00	10.68	-	-
43	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared Services Expenses	7.50	4.55	-	-
44	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	13.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.37	0.70
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	-	-	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	-	0.68	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	-	0.61	-	-
49	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Insurance premium paid	500.00	1.47	-	-
50	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	1.04	-
51	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Insurance premium paid	1,000.00	5.01	-	-
52	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	5.01	7.49
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	-	71.52	-	-
54	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Borrowings	975.00	41.58	-	-
55	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	20,000.00	5,000.00	-	-
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,039.65
57	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments - Gross	-	-	5,100.50	6,100.50
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments - Gross	-	-	0.20	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Diminution	-	-	0.20	0.20
60	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Travel & other miscellaneous charges	10.00	0.69	-	-
61	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses	-	-	-	0.42
62	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	Executive Director (MD and CEO)	Remuneration	-	125.88	-	-
63	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	Key Management Personnel	Remuneration	-	31.29	-	-
64	Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Key Management Personnel	Remuneration	-	3.93	-	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrabhikhar Sathe	Independent Director	Director Sitting Fees & Commission	-	16.20	-	-
66	Kotak Mahindra Investments Ltd	Mr. Parash Parasis	Independent Director	Director Sitting Fees & Commission	-	16.40	-	-
67	Kotak Mahindra Investments Ltd	Mr. Parash Parasis	Independent Director	Director Sitting Fees & Commission	-	22.20	-	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Apte	Independent Director	Director Sitting Fees & Commission	-	3.50	-	-

For Kotak Mahindra Investments Limited

(Director)

Place: Mumbai

Date: May 26, 2023

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLCO47986
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART B

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd		Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.394 Crores	8.00%	225 Days	Borrowings availed	NA	Secured	Funds shall be used for Financing/lending activities, to repay debts of the company, business operations of the company. Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL, and other approved instruments for temporary purposes	
2	Kotak Mahindra Investments Ltd		Kotak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.149 Crores	-	NA	Borrowings Repaid	NA	Secured	NA	
3	Kotak Mahindra Investments Ltd		BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debtenture (NCD) Rs.50 Crores	8.15%	1095 Days	Borrowings availed	NA	Secured	Funds shall be used for Financing/lending activities, to repay debts of the company, business operations of the company. Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL, and other approved instruments for temporary purposes	

For Kotak Mahindra Investments Limited



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

**KALYANIWALLA
& MISTRY LLP**

C H A R T E R E D A C C O U N T A N T S

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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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



Annexure I

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

(Rs. in lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under the 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 availed, 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	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redeemable 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 14(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. 39,615.06 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.67
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	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(%)*	63.60%
u)	Net profit Margin(%)*	44.30%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	66.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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



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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



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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.

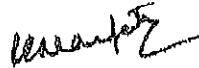
Other Matters

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



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPYN9173
Mumbai, May 23, 2022.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
 CIN : U05900MH1980PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62105303
 Consolidated Statement of audited Financial Results as at March 31, 2022

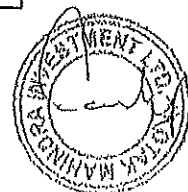
		(Rs. in lakhs)	
Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	36,064.89	14,681.83
b)	Bank Balance other than cash and cash equivalents	46.03	42.00
c)	Receivables		
	Trade receivables	72.87	122.00
	Other receivables	214.67	604.61
d)	Loans	660,040.00	620,903.67
e)	Investments		
	Investments accounted for using the equity method	16,846.48	14,806.39
	Others	263,614.60	130,521.68
f)	Other Financial assets	224.18	221.99
	Sub total	974,429.20	700,680.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	-	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other intangible assets	182.67	320.00
f)	Other Non-financial assets	246.12	270.46
	Sub total	2,230.86	3,271.30
	Total Assets	976,660.16	793,297.00
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments		1,524.25
b)	Payables		
	Trade Payables	311.07	326.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Other Payables	1,108.27	892.08
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
c)	Debt Securities	393,207.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,209.62
	Sub total	718,113.49	571,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.88	3,160.26
b)	Deferred Tax liabilities (Net)	488.77	-
c)	Provisions	1,063.20	1,302.83
d)	Other non-financial liabilities	631.05	606.10
	Sub total	4,409.70	4,969.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	263,515.30	212,779.21
	Sub total	264,077.56	213,341.47
	Total Liabilities and Equity	976,660.16	793,297.00



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
 CIN : U65000MH1000PLC047988
 Website: www.kmil.co.in Telephone: 01 22 02100303
 Consolidated Statement of Audited Financial Results for the Period ended March 31, 2021

Particulars	(Rs. in lakhs)	
	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
REVENUE FROM OPERATIONS		
(i) Interest Income	79,808.36	70,074.40
(ii) Dividend Income	204.12	
(iii) Fees and commission income	-	789.77
(iv) Net gain on fair value changes	6,606.08	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	110.11	-
(vi) Other		
(i) Total Revenue from operations	830.70	28.10
(ii) Other income	89,148.34	78,844.87
(iii) Total Income (i + ii)	205.03	214.63
EXPENSES		
(i) Finance Costs		
(ii) Impairment on financial instruments	34,002.90	32,547.43
(iii) Employee Benefits expenses	(6,276.10)	3,547.60
(iv) Depreciation, amortization and impairment	3,472.40	3,083.03
(v) Other expenses	221.79	208.20
(vi) Total expenses	3,117.00	3,381.40
(v) Profit/(loss) before tax and Share of net profits of investments accounted using equity method (iii - iv)	36,219.04	42,617.78
(vi) Share of net profits/(loss) of investments accounted using equity method	63,212.33	33,610.92
(vii) Profit/(loss) before tax (v+vi)	1,740.09	300.94
(viii) Tax expense	84,852.42	33,994.60
(i) Current tax		
(2) Deferred tax	12,471.53	0,979.86
Total tax expense (1+2)	1,683.70	(101.73)
(ix) Profit/(loss) for the period (vii - viii)	14,036.23	0,888.12
(x) Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	(30.37)	(1.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.15	0.40
Total (A)	(27.22)	(1.42)
(i) Items that will be reclassified to profit or loss		
- Financial instruments measured at FVOCI	(250.55)	(0.83)
(ii) Income tax relating to items that will be reclassified to profit or loss	66.15	0.13
Total (B)	(184.40)	(0.40)
Other comprehensive income (A + B)	(211.62)	(1.82)
(xi) Total Comprehensive Income for the period (ix + x)	49,899.67	26,301.92
(xii) Paid-up equity share capital (face value of Rs. 10 per share)	682.20	682.20
(xiii) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	727.73	466.04

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
 CIN : U09500MH1000P10047000
 Website: www.kmi.co.in Telephone: 01 22 02105303
 Consolidated Statement of Cash Flows For The Year Ended March 31st, 2022

Particulars	(Rs. in lakhs)	
	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	54,852.42	33,841.88
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortisation and impairment	221.70	200.20
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.00)	(7.01)
Impairment on financial instruments	(5,270.10)	3,347.88
Net gain/(loss) on financial instruments at fair value through profit or loss	(9,606.00)	(4,176.00)
Interest on Borrowing	34,802.00	32,647.43
Interest on Borrowing paid	(30,413.30)	(37,182.00)
ESOP Expenses	30.52	80.13
Reimbursements of the defined benefit plans	(35.37)	(1.80)
Share of Net profits of investment accounted under equity method	(1,740.00)	(360.04)
Debt Instruments through Other Comprehensive Income	(260.60)	(0.63)
Operating profit before working capital changes	30,384.11	20,443.00
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,702.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.00)	(26.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(20.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,107.03)
Increase / (Decrease) in other Payables	000.21	(1,180.42)
Increase / (Decrease) in other non-financial liabilities	24.06	(218.04)
Increase / (Decrease) provisions	(249.64)	820.05
(Increase) / Decrease in unamortized discount	23,226.67	14,800.06
	(16,726.11)	(74,033.77)
Net Cash (used in) / generated from operations	21,657.00	(40,309.97)
Income tax paid (net)	(13,907.41)	(7,980.00)
Net cash (used in) / generated from operating activities	8,749.59	(48,289.97)
Cash flow from investing activities		
Purchase of Investments	(4,093,177.80)	(2,640,612.42)
Sale of Investments	4,419,210.00	2,503,776.72
Interest on Investments	7,628.03	6,008.78
Purchase of Property, Plant and Equipment	(85.60)	(101.63)
Sale of Property, Plant and Equipment	39.01	70.50
Dividend on Investments	204.13	-
Net cash (used in) / generated from investing activities	(160,212.31)	(60,847.00)
Cash flow from financing activities		
Proceeds from Debt Securities	243,040.30	120,402.42
Redemption of Debt Securities	(116,608.20)	(170,230.04)
Issuance of Debt Securities	20,003.66	92,000.00
Inter-corporate Deposit Issued	(27,000.30)	(100,400.00)
Inter-corporate Deposit Redeemed	2,288,127.98	073,202.34
Commercial Paper Issued	(2,257,000.00)	(003,704.40)
Commercial Paper Redeemed	(0,000.00)	30,000.00
Term Loans Drawn/Repaid	(10,600.01)	3,850.98
Increase/(Decrease) in Bank overdraft(Net)	120,308.12	(31,993.88)
Net cash generated/(used in) from Financing Activities	22,277.40	(14,328.82)
Net Increase/(Decrease) in cash and cash equivalents	14,094.70	(69,021.62)
Cash and cash equivalents at the beginning of the year	30,872.10	14,004.70
Cash and cash equivalents at the end of the half year	44,966.80	(54,983.08)
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	30,872.10	14,004.70
Balance with banks in current account	-	-
Cheques, drafts on hand	14,094.70	(54,983.08)
Cash and cash equivalents as stated as at the half year end*	44,966.80	(54,983.08)

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 30.62 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 00.13 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 : 27BKG, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U85900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62105903
Consolidated Statement of audited Financial Results as at March 31, 2022

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ("the ACT") read with the companies (Indian Accounting Standards) Rules,2016 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 62 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2016.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

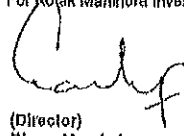
India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 4 Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2022 is attached as Annexure I.
- 5 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607WW100160


Roshni R. Maralle
Partner
Membership No.: 108540
Mumbai



For Kotak Mahindra Investments Limited


(Director)
Place: Mumbai
Date : May 23, 2022



Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redeemable 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
l)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	0.03:1
o)	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	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Equity Share Capital+Reserve and Surplus}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{Profit before tax+Impairment on financial instrument(s)}}{\text{Total Income}}$
(iv) Net profit Margin	$\frac{\text{Profit after tax}}{\text{Total Income}}$
(v) Stage III ratio	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit substitutes}}$
(vi) Provision coverage Ratio	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 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



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**KALYANIWALLA
& MISTRY LLP**

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.



KALYANIWALLA
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- 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.

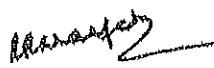
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. 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, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U6600MH1000PLC047606
 Website: www.kmiil.co.in Telephone: 01 22 62105303
 Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities (Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	30,064.89	14,891.03
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.07	122.06
	Other receivables	214.67	594.51
d)	Loans	666,046.66	620,983.57
e)	Investments	269,616.00	144,022.10
f)	Other Financial assets	224.19	221.89
	Sub total	969,983.31	784,279.03
2	Non-financial assets		
a)	Current Tax assets (Net)	1,782.42	1,517.82
b)	Deferred Tax assets (Net)	2,149.82	3,200.07
c)	Property, Plant and Equipment	87.40	127.28
d)	Intangible assets under development	3.26	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	246.12	270.46
	Sub total	4,361.69	5,439.82
Total Assets		974,345.00	789,718.85
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables	311.07	326.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Other Payables	1,190.27	692.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
c)	Debt Securities	393,267.04	266,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	716,584.15	583,524.65
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.00	3,160.28
b)	Provisions	1,083.20	1,302.83
c)	Other non-financial liabilities	631.06	508.18
	Sub total	4,141.26	5,071.29
3	EQUITY		
a)	Equity Share Capital	562.20	562.20
b)	Other equity	245,675.71	206,241.70
	Sub total	246,237.91	206,803.90
Total Liabilities and Equity		974,345.00	789,718.85



Kotak Mahindra Investments Limited
 Head Office : 27/6/0, C-27, 3rd Block, Baner (V) Complex, Mumbai - 400 091
 CIN : U05090MH1999PLC047995
 Website: www.kmi.co.in Telephone: 01 22 02100303
 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalone Profit and Loss

Particulars	(Rs. in lakhs)				
	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					
(i) Interest Income	21,125.00	20,980.37	17,167.41	70,665.56	70,974.49
(ii) Dividend Income	-	204.12	-	294.12	-
(iii) Fees and commission Income	-	-	602.90	-	700.77
(iv) Gains on fair value changes	1,304.80	3,281.21	1,264.40	0,008.00	4,213.68
(v) Gains on recognition of financial instruments under amortised cost category	-	-	-	110.51	-
(vi) Other	292.41	30.40	17.09	630.76	20.16
(vii) Total Revenue from operations	22,722.21	24,486.10	19,051.80	71,609.34	76,014.07
(viii) Other Income	70.30	65.05	40.03	286.03	214.03
(ix) Total Income (i + viii)	22,802.51	24,551.15	19,091.83	71,895.37	76,228.10
EXPENSES					
(i) Finance Costs	3,700.41	3,069.07	7,771.02	34,092.98	32,047.43
(ii) Impairment on financial instruments	(6,202.64)	(1,660.04)	(3,405.81)	(6,270.10)	3,347.08
(iii) Employee Benefits expenses	976.91	800.41	844.00	3,472.40	3,003.03
(iv) Depreciation, amortisation and impairment	67.00	64.76	55.12	221.70	200.20
(v) Other expenses	831.04	920.47	1,441.23	3,117.80	3,361.40
(vi) Total expenses	4,072.70	4,254.67	6,605.12	34,635.88	42,959.14
(vii) Profit/(loss) before tax (ix - vi)	17,729.81	20,296.48	12,486.71	37,259.49	33,268.96
(viii) Tax expense					
(1) Current tax	3,154.21	3,001.60	2,316.60	12,471.53	8,070.66
(2) Deferred tax	1,305.37	88.08	970.08	1,126.75	(282.61)
Total tax expense (1+2)	4,459.58	3,089.68	3,286.68	13,598.28	7,788.05
(ix) Profit/(loss) for the period (vii - viii)	13,270.23	17,206.80	9,200.03	23,661.21	25,480.91
(x) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(33.30)	0.40	23.32	(38.37)	(1.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.40	(1.03)	(5.07)	9.15	0.40
Total (i)	(23.90)	0.37	18.25	(29.22)	(0.60)
(ii) Items that will be reclassified to profit or loss					
- Financial instruments measured at FVOCI	01.82	(303.60)	2.70	(266.83)	(0.63)
(iii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	0.19	0.12
Total (ii)	(19.63)	(211.26)	2.99	(266.64)	(0.51)
Other comprehensive income (A + B)	43.53	(210.89)	20.54	(275.86)	(0.71)
(xi) Total Comprehensive Income for the period (ix + x)	13,313.76	17,006.41	9,218.57	23,385.35	25,480.20
(xii) Paid-up equity share capital (face value of Rs. 10 per share)	682.20	682.20	682.20	682.20	682.20
(xiii) Reserves per equity share (not annualised): Basic & Diluted (Rs.)	236.53	189.08	166.71	704.57	444.07

See Accounting and notes to the financial results

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
 Regd. Office : 27BKG, C-27, 3 Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U05900MH1900PL0047000
 Website: www.kmiil.co.in Telephone: 91 22 62100301
 Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended	For the year ended
	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	53,212.33	33,810.82
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.76	208.20
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.08)	(7.01)
Impairment on financial instruments	(5,276.10)	3,347.86
Net gain (loss) on financial instruments at fair value through profit or loss	(0,609.08)	(4,178.60)
Interest on Borrowing	34,982.00	32,647.43
Interest on Borrowing paid	(35,413.30)	(37,102.00)
ESOP Expense	38.52	88.13
Remeasurements of the defined benefit plan	(38.37)	(1.00)
Gain/(Loss) through Other Comprehensive Income	(258.86)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.79
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,664.46
(Increase) / Decrease in Loans	(40,702.17)	(47,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.00)	(25.60)
(Increase) / Decrease in Other Non Financial Assets	26.34	(28.76)
Increase / (Decrease) in Trade payables	(15.37)	(2,187.00)
Increase / (Decrease) in other Payables	606.21	(1,198.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(246.84)
Increase / (Decrease) provisions	(240.54)	826.68
(Increase) / Decrease in Unutilized discount	23,228.67	14,800.86
	(16,726.11)	(74,933.77)
Net Cash (used in) / generated from operations	21,029.00	(40,389.00)
Income tax paid (net)	(18,997.11)	(7,009.00)
Net cash (used in) / generated from operating activities	2,031.89	(47,398.00)
Cash flow from investing activities		
Purchase of Investments	(4,533,177.00)	(2,840,612.42)
Sale of Investments	4,418,219.00	2,683,776.72
Interest on Investments	7,520.03	6,080.75
Purchase of Property, Plant and Equipment	(85.58)	(151.63)
Sale of Property, Plant and Equipment	39.01	76.68
Dividend on Investments	294.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(159,847.00)
Cash flow from financing activities		
Proceeds from Debt Securities	249,040.38	120,402.42
Repayment of Debt Securities	(116,069.28)	(176,230.94)
Repayment of Debt Issued	20,003.38	92,000.00
Intercorporate Deposit redeemed	(27,003.56)	(108,400.00)
Commercial Paper Issued	2,286,427.88	973,202.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn (repaid)	(9,099.00)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,580.01)	3,869.00
Net cash generated/(used in) from financing activities	120,398.12	(31,963.64)
Net Increase/(decrease) in cash and cash equivalents	22,277.40	(144,378.42)
Cash and cash equivalents at the beginning of the year	14,094.70	150,821.62
Cash and cash equivalents at the end of the half year	36,372.10	14,644.99
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balance with banks in current account	30,972.10	14,644.70
Cheques, drafts on hand		
	36,372.10	14,644.70
Cash and cash equivalents as stated as at the half year end *		
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 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"
- The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation
- Non-cash financing activity: ESOP of amount of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 89.13 lakh)
- The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation



Kotak Mahindra Investments Limited
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 CIN : U65900MH1908PLC047988
 Website: www.kmif.co.in Telephone: 01 22 62106303
 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, 2016 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 62 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2016.
- COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

- Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 6, 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 100.
- Disclosure in compliance with Regulation 82(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2022 is attached as Annexure II.
- Asset Cover available as on March 31, 2022 in case of non-convertible debt securities issued by company as per requirement of Regulation 64 read with Regulation 80(1)(d) of LODR Regulations is attached as Annexure III.
- The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

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

- Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR,STR,REC,61/21.04.040/2021-22 dated 24 September 2021

Particulars	During the Year ended March 31, 2022
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nil

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

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 104607WAV/100166

Roshni R. Marfella
 Partner
 Membership No.: 100848
 Mumbai



For Kotak Mahindra Investments Limited

(Director)
 Place: Mumbai
 Date: May 23, 2022



Annexure III

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

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

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

(Rs. in lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE076F07GR7	Private Placement	Secured	6,000.00
2	INE076F07GT8	Private Placement	Secured	1,700.00
3	INE076F07GU6	Private Placement	Secured	7,600.00
4	INE076F07HA4	Private Placement	Secured	20,000.00
5	INE076F07HG2	Private Placement	Secured	7,500.00
6	INE076F07HD0	Private Placement	Secured	40,000.00
7	INE076F07HE8	Private Placement	Secured	26,000.00
8	INE076F07HF6	Private Placement	Secured	6,000.00
9	INE076F07HG9	Private Placement	Secured	26,000.00
10	INE076F07HH1	Private Placement	Secured	26,000.00
11	INE076F07HI9	Private Placement	Secured	27,500.00
12	INE076F07HJ7	Private Placement	Secured	35,000.00
13	INE076F07HK5	Private Placement	Secured	30,000.00
14	INE076F07HL3	Private Placement	Secured	20,000.00
15	INE076F07HM1	Private Placement	Secured	20,000.00
16	INE076F07HN9	Private Placement	Secured	38,000.00
17	INE076F07HO7	Private Placement	Secured	14,000.00
18	INE076F07HP4	Private Placement	Secured	40,000.00
19	INE076F07HQ2	Private Placement	Secured	6,000.00
20	INE076F07HR0	Private Placement	Secured	7,800.00
21	INE076F07HS8	Private Placement	Unsecured	5,000.00
22	INE076F07HT6	Private Placement	Unsecured	5,000.00
23	INE076F07HY4	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 1.07 times of the interest and principal amount, which is in accordance with the terms of issue of debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - i)

iii. The total assets of the Company provide coverage of 1.20 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 60(1)(d) of LODR Regulations).

Table - i		(Rs. in lakhs)	
Sr No.	Particulars	Amount	
1	Total assets available for secured Debt Securities - (netted by other paid passu or exclusive charge on assets)	A	733,820.86
	Property Plant & Equipment (Fixed assets) - immovable property		0.72
	Loans/Advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,061.67
	Receivables including interest accrued on Term loan Debt Securities etc		6,695.41
	Investment(s)		55,073.24
	Cash and cash equivalents and other current Non-current assets		37,012.14
	Total assets available for Secured loans and secured CO/OD borrowings from Banks at 1.1 times cover as per the requirement		(68,823.15)



2	Total borrowing through issue of secured Debt Securities (secured by either part passu or exclusive charge on assets)(Details in Table below)	B	303,207.04
	Debt Securities		300,430.00
	IND - AS adjustment for effective interest rate on secured Debt Securities		(110.00)
	Interest accrued/payable on secured Debt Securities		3,087.04
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.0711

(SIN wise details)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on March 31, 2022	Cover Required	Assets Required
INE076F07G7	Part Passu	9,030.00	8,020.40	100%	Refer Note 1
INE076F07G7H	Part Passu	1,700.00	1,065.05	100%	Refer Note 1
INE076F07G7J	Part Passu	7,000.00	6,031.36	100%	Refer Note 1
INE076F07H3A	Part Passu	20,000.00	19,693.37	100%	Refer Note 1
INE076F07H3B	Part Passu	7,890.00	7,715.01	100%	Refer Note 1
INE076F07H3C	Part Passu	40,000.00	40,077.92	100%	Refer Note 1
INE076F07H3D	Part Passu	25,000.00	24,626.70	100%	Refer Note 1
INE076F07H3E	Part Passu	5,000.00	5,002.40	100%	Refer Note 1
INE076F07H3F	Part Passu	25,000.00	24,558.40	100%	Refer Note 1
INE076F07H3G	Part Passu	25,000.00	23,834.50	100%	Refer Note 1
INE076F07H3H	Part Passu	27,000.00	25,401.45	100%	Refer Note 1
INE076F07H3I	Part Passu	33,000.00	31,837.77	100%	Refer Note 1
INE076F07H3J	Part Passu	30,000.00	30,023.20	100%	Refer Note 1
INE076F07H3K	Part Passu	20,000.00	19,372.07	100%	Refer Note 1
INE076F07H3L	Part Passu	20,000.00	20,426.94	100%	Refer Note 1
INE076F07H3M	Part Passu	39,000.00	38,406.31	100%	Refer Note 1
INE076F07H3N	Part Passu	10,000.00	10,104.45	100%	Refer Note 1
INE076F07H3O	Part Passu	40,000.00	40,823.61	100%	Refer Note 1
INE076F07H3P	Part Passu	5,000.00	5,071.02	100%	Refer Note 1
INE076F07H3Q	Part Passu	7,000.00	6,363.65	100%	Refer Note 1
Total			303,207.04		

Note 1

The Debenture shall be secured by way of first part-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Plot No.F/401, Ground Floor, Link Road, Opposite Life Style Mall (West) Mumbai 400034 measuring 340 sq.ft. (built up) situated at C.T.B. No. 140B - 1/B, at village Melud, Taluka Bedve, Taluka (West) Mumbai 400034 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Movable properties of the Company.

Movable Properties shall mean, present and future:

i. Receivables;

ii. Other book debts of the company (except the ones excluded from the definition of Receivables);

iii. Other current assets of the Company (except the ones excluded from the definition of Receivables); and

iv. Other long term and current investments

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



Table-II		(Rs. in lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding Intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/lenders on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	334,001.60
	Total assets of the Company excluding total assets available for secured Debt Securities (secured by pari-passu charge on assets) (As per Table I above)		340,233.02
	Less: unsecured current/ non-current liabilities		(0,242.04)
2	Total Borrowings (unsecured) Non-convertible Debt Securities Other Borrowings (ND - AS adjustment for effective interest rate on unsecured Borrowings)	B	261,206.29 20,247.60 241,453.89 (0.96)
3	Asset 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 listed debt securities (NCD's) as mentioned in Debenture Trust deed have been complied by the Company.



Consolidated Balance Sheet as at 31st March 2022

Sl. No.	Particulars	Amount (₹)	Amount (₹)
50	Komati Mahindra Investments Ltd		1,05,11,65,51
51	Komati Mahindra Investments Ltd		1,00,00,00,00
52	Komati Mahindra Investments Ltd		0,57,00,00,00
53	Komati Mahindra Investments Ltd	20,00,00,00	2,35,00,00,00
54	Komati Mahindra Investments Ltd		1,16,00,00,00
55	Komati Mahindra Investments Ltd	2,00,00,00	4,37,00,00,00
56	Komati Mahindra Investments Ltd		2,25,00,00,00
57	Komati Mahindra Investments Ltd	4,50,00,00	2,72,00,00,00
58	Komati Mahindra Investments Ltd		0,55,00,00,00
59	Komati Mahindra Investments Ltd		1,00,00,00,00
60	Komati Mahindra Investments Ltd		5,10,50,00,00
61	Komati Mahindra Investments Ltd		0,20,00,00,00
62	Komati Mahindra Investments Ltd		22,80,00,00,00
63	Komati Mahindra Investments Ltd		10,00,00,00,00
64	Komati Mahindra Investments Ltd		10,00,00,00,00
65	Komati Mahindra Investments Ltd		5,00,00,00,00
66	Komati Mahindra Investments Ltd		5,00,00,00,00
67	Komati Mahindra Investments Ltd		5,00,00,00,00

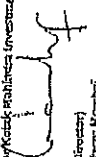
For Komati Mahindra Investments Limited
 Director
 Place: Madhavai
 Date: 28th May 2022



Kovak Mahindra Investments Limited
 Regd. Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65200MH1998PL30078485
 Website: www.kmiil.co.in | Telephone: 81 22 627 65332
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B

S. No.	Name	Details of the company		Type of related party transaction	In case any financial instrument is entered to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilized by the ultimate recipient of funds (advantages)	
		Name	Relationship of the company with the listed entity or its subsidiary		Nature of instrument (loan, advances or other etc.)	Cost	Term	Amount invested	Tenure	Secured/ unsecured	Remarks		
1	Kovak Mahindra Investments Ltd	Kovak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCDL Loan- Rs.10,000 Lakhs, Non Convertible Debentures(NCD) Rs.10,000 Lacs	5.07%	185		Borrowings availed	-	Secured		Funds shall be used for financing/leading activities, in every/ all of the company, business operations of the company. Further pending applications may be utilized/financed in Fixed deposit, mutual funds, S. sec, TSB, SBI, and other approved instruments for temporary purpose
2	Kovak Mahindra Investments Ltd	Kovak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCDL Loan- Rs.10,000 Lakhs	-	NA		Borrowings availed	NA	Secured		NA
3	Kovak Mahindra Investments Ltd	Kovak Mahindra Zinfra Limited	Subsidiary of Holding Company	Inter Corporate Deposits	Received from outside entity	-	NA		Inter Corporate Deposits	₹.40%	Unsecured	6	NA
4	Kovak Mahindra Investments Ltd	Kovak Mahindra Prime Limited	Subsidiary of Holding Company	Inter Corporate Deposits	Received from outside entity	-	NA		Inter Corporate Deposits	NA	NA	NA	NA

For Kovak Mahindra Investments Limited

 Director
 Place: Mumbai
 Date: May 23, 2022



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Annexure D

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Statement of Profit and Loss of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the Standalone Balance Sheet as at that date (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone balance sheet as at that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 to the standalone financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Chokkikulam East, Mumbai - 400 063

T: +91 (22) 61198000. F: +91 (22) 61198799

Registered office and head office: Bhasha Bhawan, 11A Vikram Durgam Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a limited liability Partnership) with effect from July 26, 2014. Post the conversion to Price Waterhouse Chartered Accountants LLP, the ICAI registration number is 012212/11000016 (ICAI registration number before conversion was 0117091)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kotak Mahindra Investments Limited
Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet in accordance with the recognition and measurement principles laid down in 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 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 standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
9. 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Kotak Mahindra Investments Limited
Report on the Standalone Financial Results
Page 3 of 3

- 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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 Matter

11. The Standalone financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 18, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012764N/N500016

SHARAD
AGARWAL, Digitally signed by
SHARAD AGARWAL
Date: 2021.05.10
23:15:27 +05'30'

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 21118522AAAACG4631

Mumbai
May 18, 2021

Kotak Mahindra Investments Limited
 CIN : U65000MH1999PLC047986
 Regd. Office : 27BKC, C-27, 6 Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 Website: www.kmi.co.in Telephone: 81 22 8218303
 Statement of Standalone Financial Results for the year ended March 31, 2021

Statement of Profit and Loss

Sr. No.	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS				
(i)	Interest Income				
(ii)	Dividend Income	38,302.22	45,077.07	70,693.03	100,340.39
(iii)	Fees and commission Income		322.75		310.29
(iv)	Net gain on fair value changes	570.70	20.37	799.77	427.81
(v)	Others	2,806.20	1,330.63	4,213.66	2,827.40
(vi)	Total Revenue from operations	36,780.22	47,830.98	75,914.07	106,632.24
(vii)	Other Income				
		100.76	189.85	214.03	1,040.20
(viii)	Total Income (I + II)	36,880.98	47,940.83	76,128.70	109,872.04
	EXPENSES				
(i)	Finance Costs				
(ii)	Impairment on financial instruments	15,393.14	20,302.06	32,547.43	59,897.09
(iii)	Employee benefits expenses	(2,420.00)	4,018.19	3,367.38	5,580.46
(iv)	Depreciation, amortization and impairment	1,405.57	1,379.23	3,068.02	3,020.04
(v)	Other expenses	122.67	46.69	200.70	93.73
(vi)	Total expenses	2,032.44	1,667.92	3,391.46	4,116.66
(vii)	Profit/(loss) before tax (III - IV)	19,824.63	23,407.81	42,517.20	71,718.30
(viii)	Tax expense				
	(1) Current tax				
	(2) Deferred tax	(4,708.00)	(4,792.94)	(8,878.85)	(9,450.00)
	Total tax expense (1+2)	(4,708.00)	(4,792.94)	(8,878.85)	(9,450.00)
(ix)	Profit/(loss) for the period (V - VI)	15,116.63	18,614.87	33,638.35	62,268.30
(x)	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	8.71	(2.22)	(1.00)	(19.07)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	0.50	0.30	5.00
	Other comprehensive income	7.78	(1.72)	(0.70)	(14.07)
	(c) Items that will be reclassified to profit or loss				
	- Financial Instruments through Other Comprehensive Income	(0.93)	-	(0.93)	(37.44)
	(d) Income tax relating to items that will be reclassified to profit or loss	0.13	-	0.13	13.09
	Total (c)	(0.80)	-	(0.80)	(24.35)
	Other comprehensive income (A + B)	2.98	(1.22)	(0.60)	(21.02)
(xi)	Total Comprehensive Income for the period (VII + VIII)	15,119.61	17,393.65	33,037.75	62,057.28
(xii)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26
(xiii)	Reserves per equity share (not annualized) Basic & Diluted (Rs.)	280.13	100.01	444.07	429.27

See accompanying note to the financial results

For and on behalf of Board of Directors
 Kotak Mahindra Investments Limited

PANTOSH (Digitally signed by
 PANTOSH KASHYAP
 DN: cn=PANTOSH KASHYAP, o=Kotak Mahindra Investments Limited)

Pantosh Kashyap
 Director

P19001 Mumbai
 Date: May 18, 2021

Kojak Motiladra Investments Limited
 CIN: U65900MH2008PLC047000
 Regd. Office: 270KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 Website: www.kmi.co.in Telephone: 91 22 62186203
 Statement of Standalone Financial Results as at March 31, 2021

Standalone Balance Sheet		(Rs. in lakhs)	
		As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS			
1	Financial assets	14,601.09	150,990.81
a)	Cash and cash equivalents	42.80	1,497.07
b)	Bank balances other than cash and cash equivalents		
c)	Receivables	122.86	59.78
	Trade receivables	594.51	392.25
	Other receivables	620,903.57	585,036.55
d)	Loans	144,624.31	83,185.13
e)	Investments	221.89	497.71
f)	Other financial assets		
	Sub total	781,279.63	779,948.00
2	Non-financial assets	1,547.02	995.19
a)	Current tax assets (Net)	8,200.67	2,011.06
b)	Deferred tax assets (Net)	127.26	210.76
c)	Property, Plant and Equipment	9.30	333.43
d)	Intangible assets under development	320.09	10.42
e)	Other intangible assets	270.46	241.60
f)	Other Non-financial assets		
	Sub total	5,435.80	4,712.73
Total Assets		786,715.63	784,660.73
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities	1,524.25	5,441.02
a)	Derivative financial instruments		
b)	Payables	667.17	2,884.80
	Trade payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	251.32	1,440.75
	Other payables	265,447.06	206,140.59
	Total outstanding dues of creditors other than micro enterprises and small enterprises	265,698.38	207,581.34
c)	Debt securities	20,280.62	28,241.93
d)	Borrowings (Other than Debt securities)		
e)	Subordinated liabilities	676,847.81	600,095.60
	Sub total		
2	Non-financial liabilities	3,158.26	852.80
a)	Current tax liabilities (Net)	1,302.83	676.18
b)	Provisions	506.19	765.02
c)	Other non-financial liabilities	4,959.77	2,204.20
	Sub total		
3	EQUITY	662.26	562.26
a)	Equity Share Capital	204,241.75	101,125.77
b)	Other equity	457,980.51	461,096.49
	Sub total	786,719.63	784,667.73
Total Liabilities and Equity		786,719.63	784,667.73

Notes

- The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 or amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, any application guidance/clarification/instructions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- In accordance with the RBI Circular No. RBI/2021-22/17 DOR.No.105/21.04.04/2021-22 dated April 7, 2021 and the methodology for calculation of interest on interest based on guidance issued by Indian Banks' Association, the Company has put in place a board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. Company has estimated the total amount and made a provision in the standalone financial results for the year ended March 31, 2021. As on March 31, 2021, company holds a specific liability of Rs 550 lakhs which is debited to interest income to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI.

3 In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first quarter of financial year 2020-21 was worst affected due to pandemic. However, there was an economic recovery in Quarter 2nd and Quarter 3rd of financial year 2020-21 as lockdown eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures including lockdowns to contain the spread. As COVID-19 vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. The future direct and indirect impact of COVID-19 on Company business, results of operations, financial position and cash flows remains uncertain. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

4 Reserve Bank of India (RBI) issued guidelines relating to 'COVID-19 regulatory package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020. The Company has adopted the policy for offering the moratorium and offered the same in accordance with its policy to its eligible customers during the period from March 01, 2020 to August 31, 2020.

The disclosure as required by RBI circular dated April 17, 2020 on COVID-19 regulatory package - asset classification and provisioning for the year ended March 31, 2021 is given below:

Particulars	As at March 01, 2021	As at March 01, 2020
Amounts in SMA/overdue categories (As on 29th February 2020), where the moratorium/delayment was extended ¹	15,743.68	27,198.04
Amount where asset classification benefits is extended	-	819.26
Provision Created ²	3,451.27	2,560.43
Loss: Provisions adjusted during the period against slippages ³	1,186.30	-
Netted provisions ⁴	2,264.97	2,560.43

¹ Balance is reported as at respective reporting date.

5 Reserve Bank of India (RBI) issued guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on Prudential Framework for resolution of stressed assets to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard dated August 08, 2020. The Company has adopted the policy for Resolution Framework for COVID-19-related stress and offered the same to its eligible customers.

There are no customers where resolution plan have been implemented under this framework as on March 31, 2021.

6 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 May 10, 2021.

7 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CII/CFO/FAC/02/2015 dated July 5, 2016 read with CII/MD/DF1/09/2018 dated August 10, 2018.

8 The annual standalone financial results have been audited by the statutory auditors. The figures for the six months ended March 31, 2021 are unaudited and were not subject to limited review.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/HS000116

SHARAD AGARWAL
Digitally signed by SHARAD AGARWAL
Date: 2021.05.10 23:17:05
+05'30'

Sharad Agarwal
Partner

Membership Number: 110622

We have signed these standalone financial results for identification purposes only. The said results should be read in conjunction with our report dated May 10, 2021

For and on behalf of Board of Directors
Kotak Mahindra Investments Limited

PARITOSH KASHYAP
Digitally signed by PARITOSH KASHYAP
Date: 2021.05.10
21:56:46 +05'30'

Paritosh Kashyap
Director

Place: Mumbai

Date: 1 May 10, 2021

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Kotak Mahindra Investments Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Kotak Mahindra Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and the cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Matters of Matter

4. We draw attention to Note 1.8 LXIII to the standalone financial statements, which explains the uncertainties and the management's assessment of the financial impact, due to the country-wide lock-down and other restrictions imposed by the Government of India and other factors impacting the Company's operations due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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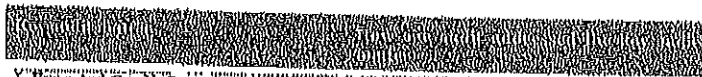
Registered office and Head office: Gurukul Bhawan, 16A Vaidya Dhasarthy Marg, New Co. IT 10 062

Price Waterhouse Chartered Accountants LLP is a limited liability partnership with LLP number U22100MH2015010001001
with effect from July 26, 2014. For information to Price Waterhouse Chartered Accountants LLP U22100MH2015010001001 (LLP) registration
number before commencement was 0127643

Price Waterhouse Chartered Accountants LLP

INDEPENDANT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited
Report on audit of the Standalone Financial statements
Page 2 of 6



I. Expected Credit Loss (ECL) provision in respect of Loans

(Refer Note 1.4 C for accounting policy and Note 5 and 6 for ECL provision)

As detailed in Note 5 and 6, the Company has loans and investments carried at amortised cost amounting to Rs. 646,861.98 lakhs (gross) and Rs. 50,039.84 lakhs respectively as at March 31, 2020.

The Company holds ECL provision of Rs. 11,327.49 lakhs and Rs. 318.26 lakhs against stock loans and investments respectively.

As discussed in note 1.4 C, ECL provision has been determined in accordance with Ind AS 109 - Financial Instruments and is significant to the standalone financial statements.

We focused on this area as determining ECL provision requires significant judgements by the management. Key areas of judgement included:

- Assumptions used in the expected credit loss provision such as the financial condition of the counterparty, probability of default, expected future cash flows, expected loss in case of default.
- The identification of exposures with a significant increase in credit risk from initial recognition of loans.

We carried out following procedures in respect to ECL provision:

- held discussions with management and obtained understanding of significant assumptions like probability of default, loss given default and exposure at default used for making assessment of ECL provision.
- Understand from the management and evaluated the design and tested operating effectiveness of controls in respect of significant assumptions like probability of default, loss given default and exposure at default including appropriate approvals and mathematical accuracy, which are used in making the assessment of ECL provision.
- Involved auditor's expert to assess the appropriateness of the assumptions and judgement made by management used to calculate ECL provision.
- Traced key data inputs used to compute the ECL provision on a sample basis to assess their accuracy and completeness.
- Issued mathematical accuracy of the ECL provision by performing recalculations on sample basis.

Based on above audit procedures performed, we did not note any significant exceptions to Expected Credit Loss (ECL) provision in respect of financial assets.

II. Appropriateness of the recognition of Interest Income following Effective Interest Rate Approach

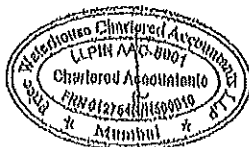
Refer Note 5 and 21 of the standalone financial statements.

The Company has recognized the Interest Income based on effective interest rate (EIR) approach. The total interest income recognized in current year under EIR accounting is Rs. 97,822.24 lakhs.

For computation of EIR, the Company has identified the cost and revenue (called as EIR component) which are directly attributed to the respective loan account. The Company has

We carried out following procedures in respect to income recognition as per EIR approach -

- Understand from the management and tested the design and operating effectiveness of the key controls surrounding the calculations of EIR and computation of interest income based on the same.
- For selected samples, assessed the reasonableness of key assumptions / inputs used in measuring the customer's behavior which is used for estimating



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Kotak Investments India Limited
Report on audit of the standalone financial statements
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followed two approaches for treating the EIR component for the respective loans. In case of loans which are having revolving facility, the identified EIR component is amortised over the tenure of the loan on straight line basis and in case of fixed period loan, the EIR component is amortised on the basis of effective interest rate over the period of the loan.

Key inputs used in the computation of EIR, in case of fixed period loan, is impacted by the management's assumptions in respect of timing of future cash outflow (i.e. disbursement of loans).

Given the inherent subjectivity in the assumptions and the nature and extent of audit procedures involved, we determined this to be a key audit matter.

future cash out flows (i.e. disbursement of loans) in case of fixed period loan.

For selected samples, tested the mathematical accuracy of the calculation of EIR and amortization of interest income, over the period of the loan.

Based on available evidence and above procedures performed, we did not find any material exceptions to the recognition of interest income following EIR approach.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Kohala Investments India Limited
Report on audit of the Standalone Financial statements
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6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, 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)(b) 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Katak Invealmanta India Limited
Report on audit of the Standalone financial statements
Page 2 of 6

- a. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(g) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";



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INDEPENDENT AUDITOR'S REPORT

To the Members of Kotal Investments India Limited
Report on audit of the Standalone financial statements
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(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2020, which would impact its financial position, refer to note 32 of the standalone financial statements;
- ii. Provision has been made in the standalone financial statements, as required by the applicable laws and accounting principles generally accepted in India, for material foreseeable losses, on long-term contracts, including derivative contracts -- Refer Notes 9, 6 and 11 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020;
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

16. The Company has paid/provided for managerial remuneration in accordance with the requirements mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012764N/N/500016


Shaend Vasant
Partner

Membership Number: 101119

UDIN: 2010119AAAA007607

Mumbai
June 29, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Refered to in paragraph 15(O) of the Independent Auditor's Report of even date to the members of Koinit Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

Page 1 of 2

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Koinit Mahindra Investments Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements in future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N600036

Shavd Vansat
Shavd Vansat
Partner
Membership Number: 20113
UDIN: 20101190000007607

Mumbai
June 29, 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
 Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kofit
 Mahabadi Investment Limited on the standalone financial statements as of and for the year ended March 31,
 2020
 Page 1 of 1

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clauses 3(iii), 3(i)(n), 3(i)(b) and 3(i)(c) of the said Order are not applicable to the Company.
- iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of providing loans. Accordingly, the provisions of Section 189 is not applicable to the Company. Hence, reporting under Clause 3(v) of the said Order, to the extent of reporting on Section 189 of the Act, is not applicable to the Company.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made, or guarantees or security provided by it, to the extent applicable.

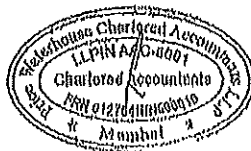
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undeposited statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as on March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Direct Assessment order	32	April 1, 2018 to March 31, 2019	Commissioner of Income Tax (Appeals)

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

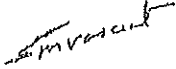


Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotal
Mehra Investments Limited on the standalone financial statements as of and for the year ended March 31,
2020
Page 2 of 2

- ix. The Company has not raised any monies by way of Initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(b) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the regulatory approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1994 as a Non Banking Financial Institution.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 01276/N/200016


Shant Vasant
Partner
Membership Number: 10119
UDIN: 2010119AAAAC017607
Mumbai
June 23, 2020

ROYAL MANSIONRA HOUSING FINANCE LIMITED
 ATADUQAIB DALAHEE SHEET AS AT MARCH 31st, 2020

		March 31st, 2020	March 31st, 2019
ASSETS			
Financial assets	2	1,50,920.51	27,418.60
Cash and cash equivalents	8	7,497.07	21,780.78
Bank Balance other than call and cash equivalents			
Receivables	4(A)	60.78	639.70
(i) Trade receivables	4(O)	283.28	181.50
(ii) Other receivables	5	6,29,616.55	0,74,210.27
Loans	6	81,05.13	1,00,008.03
Investments	7	192.21	110.15
Other financial assets			
Total financial assets		7,70,348.00	1,02,627.99
Non-financial assets	20	955.19	472.00
Current Tax assets (Net)	20	7,011.00	2,676.01
Deferred Tax assets (Net)	8	218.75	198.72
Property, Plant and Equipment	9	133.43	6.00
Intangible assets under development	10	18.01	15.28
Other non-financial assets	11	281.60	311.72
Other non-financial assets		0,710.71	3,661.01
Total Non-financial assets		7,00,087.78	10,79,889.40
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities	12	5,441.02	-
Trade payables	13	-	-
(i) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		2,096.80	909.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other payables	14	1,440.75	517.05
(i) Total outstanding dues of micro enterprises and small enterprises	15	3,08,410.54	2,07,777.60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	7,63,396.56	5,70,818.17
Debt securities			
Subordinated liabilities			
Total financial liabilities		8,06,693.00	8,00,750.76
Non-financial liabilities	36	852.40	1,658.95
Current tax liabilities (Net)	37	676.10	496.24
Provision	10	259.02	1,010.30
Other non-financial liabilities		2,895.10	5,029.99
Total Non-financial liabilities		3,747.52	7,694.24
EQUITY	19	592.26	552.36
Equity Share Capital	20	1,01,122.77	1,56,047.20
Other equity		1,01,606.99	1,57,460.49
Sub total		7,84,097.78	10,72,599.89
Significant Accounting Policies and Notes on Accounts			
	1		

This is the Statement of Income and Profit referred to in our report of even date
 For file reference Number of Accounts 11P
 File Registration Number 0127941/1800036

Shahid Vasant
 Shahid Vasant
 Partner
 Member (CIP) No: 28313
 Bala and Pooja June 25, 2020, Mumbai

Pushorh Kashyap
 For and on behalf of the Board of Directors
 Pushorh Kashyap
 Director
 DIN: 00991704
 Chief Executive Officer

Deepak Goel
 Deepak Goel
 Director
 DIN: 07656300
 Chief Financial Officer

Manoj Kulkarni
 Manoj Kulkarni
 Director
 DIN: 00991704
 Chief Executive Officer

Manoj Kulkarni
 Manoj Kulkarni
 Company Secretary
 Bala and Pooja June 25, 2020, Mumbai



ROYAL MANHORA INVESTMENTS LIMITED
 STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31st, 2020

A. Equity share capital

	(Amount in Lakhs)		
	Balance at the beginning of the year	Change in equity during the year	Balance at the end of the year
Equity shares of Rs. 10 each fully paid up			
At on March 31st, 2019	502.26	-	502.26
At on March 31st, 2020	502.26	-	502.26

B. Other equity

	(Amount in Lakhs)							
	Balance at the beginning of the year	Change in equity during the year	Change in equity during the year	Change in equity during the year	Change in equity during the year	Change in equity during the year	Change in equity during the year	Balance at the end of the year
Opening balance as on March 31st, 2019	89,040.76	1,009.05	491.40	20,180.20	170.40	01,418.07	407.02	1,37,222.88
Profit for the year	-	-	-	-	-	20,058.01	-	20,058.01
Other Comprehensive Income for the year	-	-	-	-	-	(15.04)	(178.07)	(233.11)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	4,130.00	-	(4,130.00)	-	-
Decrease in fair value of ESOP	-	-	-	-	110.00	-	-	110.00
Change during the period	20,549.76	1,009.05	491.40	24,310.60	280.40	15,093.40	(24.07)	4,36,097.20
Closing balance as on March 31st, 2020	109,590.52	2,018.10	982.80	44,490.60	450.80	15,206.47	282.95	1,41,722.98
Opening balance as on March 31st, 2019	89,549.76	1,009.05	491.40	24,310.60	280.40	07,304.85	24.85	1,40,997.70
Profit for the year	-	-	-	-	-	24,136.01	-	24,136.01
Other Comprehensive Income for the year	-	-	-	-	-	(14.07)	(24.05)	(38.12)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	5,402.57	-	(5,402.57)	-	-
Decrease in fair value of ESOP	-	-	-	-	111.39	-	-	111.39
Change during the period	20,549.76	1,009.05	491.40	29,712.65	429.49	18,719.67	(24.25)	4,36,128.77
Closing balance as on March 31st, 2020	110,099.52	2,018.10	982.80	54,023.25	709.89	18,896.52	48.60	1,41,722.98

Statute and purpose of company - Refer Note 20.1

This is the Standalone Statement of Changes in Equity referred to in our report of even date For Price Waterhouse Chartered Accountants LLP Firm Registration Number 012229N/1600014

Srinivasan

Shared Venkat
 Partner
 Membership No: 101110
 Date and Place: Aug 24, 2020, Mumbai

Permit of the Board of Directors

[Signature]
 N. Srinivasan
 Director
 DIN: 100091794

[Signature]
 Chief Executive Officer
 Date and Place: Aug 24, 2020, Mumbai

[Signature]
 Parthasarathy
 Director
 DIN: 07050300

[Signature]
 Deputy Chief Financial Officer

[Signature]
 Company Secretary



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, 2023

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, 2023 is as follows:

(₹ in lakhs)

S. No.	Type of Loans	Amount
1.	Secured	750,750.46
2.	Unsecured	192,760.96
	Less: Impairment Loss Allowance	9,972.50
	Total	933,538.92

B. Sectoral Exposure as on March 31, 2023

S. No.	Segment-wise break-up of AUM	Percentage of AUM (%)
1.	Capital market funding – Retail	0.4%
2.	Capital market funding – Wholesale	1.53%
3.	Corporate Structured Product	47.45%
4.	LAS - Promoter Funding	0.12%
5.	Real estate (including builder loans)	50.86%
	Total	100.00%

C. Denomination of loans outstanding by ticket size* as on March 31, 2023:

S. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto Rs. 2 lakh	0.04%
2.	Rs. 5-25 crore	5.25%
3.	Rs. 25-50 lakh	0.00%
4.	Rs. 25-100 crore	40.71%
5.	Rs. 1-5 crore	0.24%
6.	Rs. 10-25 lakh	0.00%
7.	>Rs. 100 crore	53.75%
10.		

*Ticket size at time of origination

Kotak Mahindra Investments Ltd.

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Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.

D. Denomination of loans outstanding by LTV* as on March 31, 2023

S. No.	LTV	Percentage of AUM
1.	40-50%	0.05%
2.	50-60%	37.66%
3.	60-70%	27.13%
4.	70-80%	7.11%
5.	80-90%	18.58%
6.	>90%	9.46%

*LTV at the time of origination of the loan

E. Geographical classification of borrowers as on March 31, 2023:

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	35.36%
2	DELHI	20.29%
3	WEST BENGAL	10.69%
4	TELANGANA	7.16%
5	KARNATAKA	6.98%
6	CHENNAI	4.61%
7	GUJARAT	4.28%
8	UTTAR PRADESH	3.25%
9	TAMILNADU	2.91%
10	KERALA	2.68%
11	HARYANA	0.88%
12	RAJASTHAN	0.49%
13	GOA	0.42%
14	Andhra Pradesh	0.00%

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	Total	100%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2023:

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	386,768.85
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	39%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2023:

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	422,896.63
Percentage of advances to twenty largest borrowers to total advances to our Company	37.00%

F. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2023:

Movement of Gross NPAs

(₹ in lakhs)

S. No.	Particulars	Amount
1.	Opening balance	8,871.05
2.	Additions during the year	4,521.10
3.	Reductions during the year	(1,534.17)
	Closing balance	11,857.98

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

(₹ in lakhs)

S.No.	Particulars	Amount
1.	Opening balance as at 1 st April, 2022	3,847.07
2.	Provisions made during the period	2,798.23
3.	Write-off/ Write back of excess provisions	(1,092.91)
	Closing balance as at 31 Mar 2023	5,552.39

G. Segment-wise gross NPA as on Mar 31, 2023*:

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%

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2.	Corporate structured product	-
3.	Real estate (Including builder loans)	1.128%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	100%

*Represent Gross NPA to Gross advances in the respective sector

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2. Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2023):

(₹ in lakhs)

	Up to 30/31 Days	>1 month – 2 months	>2 months – 3 Months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	6,335.17	7,756.50	66,096.02	81,566.39	136,298.41	542,335.42	92,533.29	10,590.22	943,511.42
Investments	199,090.93	73.66	10,911.76	3,030.18	17,821.01	8,557.06	2,400.00	7,382.23	249,266.83
Borrowings	36,026.15	41,508.32	59,072.65	53,547.45	329,875.87	325,837.47	82,328.48	-	928,196.39
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 early 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 collateral (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 manages 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.

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The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in 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, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

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

Kotak Mahindra Investments Ltd.

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