

Annexure I

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

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

CEO	Mr. Amit Bagri
CFO	Mr. Siddarth Gandotra

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

1.2 Details of the Directors:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
	Chairman		15-03- 1959	62, NCPA, Nariman Point, Mumbai 400021	01-10- 2013	Kotak Mahindra Bank Limited
						Kotak Mahindra Asset Management Company Limited
						Kotak Mahindra Capital Company Limited
Mr. Uday Kotak						Kotak Mahindra Life Insurance Company Limited
						Kotak Mahindra Prime Limited
Annicon Communication of the C						The Mahindra United World College of India
-		00007467				The Anglo Scottish Education Society
	MD & CEO		20-12-	3001 Tower T-5 Crescent Bay, Jerbai	01-07-	Nil
Mr. Amit Bagri		00050000	1973	Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	2022	
	Non-	09659093	05-10-	A/2202, Vervian, Mahindra	09-12-	Kotak Infrastructure
Mr. Paritosh Kashyap	Executive Director	07656300	1968	Eminente, S.V. Road, Goregaon West, Mumbai - 400062	2016	Debt Fund Limited
	Independent Director		01-09- 1950	C-10, Dattaguru Co-op Housing Society, Deonar Village Road, Deonar, Mumbal – 400 088	30-03- 2015	Infinitum Productions Private Limited
Mr. Chandrashekhar Sathe						Kotak Mahindra Prime Limited
June		00017605				Kotak Mahindra Trustee Company Limited
	Independent Director		11-10- 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400 071	18-10- 2022	Invesco Asset Management (India) Private Limited
Mr. Paresh Parasnis						CreditAccess Life Insurance Limited
		02412035				Efficient Ecosystem Protection Association
Mr. Prakash Apte	Independent Director		06-05- 1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13-02- 2023	GMM Pfaudler Limited
Apic	***************************************	00196106			UPG TARRALL .	Blue Dart Express Limited

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						Fine Organic Industries Limited Kotak Mahindra Prime Limited
	Independent Director		15-04- 1965	107 Cumballa Crest, 42, Peddar Road, Mumbai – 400 026	17-08- 2015	J B Chemicals and Pharmaceuticals Limited Rallis India Limited Bosch limited
Mr. Padmini Khare Kaicker						National Payment Corporation of India Tata Chemicals Limited
		00296388				FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED
Mr. Baswa Ashok Rao	Independent Director	1517632	12-05- 1957	Villa 249, Adarsh Palm Retreat, Phase 2, Lane 1, Devarabisanahalli, Bengaluru – 560103, Karnataka.	22-03- 2024	Kotak Infrastructure Debt Fund Limited

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

Name, designation and DIN	Date of appointment/ resignation	Remarks (viz.reasons for change ect)
Arvind Kathpalia (DIN: 02630873)	1" April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4 th April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30 th June 2022	Resigned as a director
KVS Manian	30 th June 2022	Resigned as a director
Amit Bagri	1st 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	18th October 2022	Appointed as Independent Director
Prakash Krishnaji Apte	13th February 2023	Appointed as Independent Director
Baswa Ashok Rao	22nd March, 2024	Appointed as Independent Director
Phani Shankar	23rd April, 2024	Resigned as a director

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

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

1.5 Details of the statutory auditor:

Name and address	Name and address	Remarks
M/s Varma & Varma, Chartered Accountants		Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards

1.6 Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28th July 2021. Appointed for a period of three years from the conclusion of the 33rd AGM held on 28th July 2021 till the conclusion of 36th AGM	-	Retired at the conclusion of the 36th AGM of KMIL held on 29th July 2024. (Reason - Rotation of Auditors)
M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29th July 2024 onwards) Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- Mumbai400093	Appointed for a period of three years from the conclusion of the 36th AGM held on 29th July 2024 till the conclusion of 39th AGM		

1.7 List of top 10 debt securities holders as on 30th November 2024*.

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
I	HDFC Mutual Fund	Mutual Fund	14,19,00,00,000		22.24%
2	Wipro Limited	Corporate	8,25,00,00,000		12.93%
3	Nippon India Mutual Fund	Mutual Fund	3,20,00,00,000 Face		5.02%
4	HCL TECHNOLOGIES LIMITED	Bank	2,80,00,00,000	Value of Rs	4.39%
5	SERUM INSTITUTE OF INDIA PVT. LTD.	Corporate	2,50,00,00,000	10 lacs	3.92%
6	State Bank of India	Corporate	2,30,00,00,000	and 1 lac as	3.61%
7	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Bank	2,00,00,00,000	per	3.28%
8	IIFI Wealth Management Ltd	Corporate	1,83,20,00,000	relevant Tranche	3.14%
	Tata Consultancy Services Employees Provident	Corporate		*************************************	
9	Fund		1,80,00,00,000		2.87%
10	PNB GILTS LTD	Corporate	1,62,50,00,000		2,82%

1.8 List of top 10 CP holder as on 30th November 2024*.

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	NA	NA	NIL	· NIL

2 Material Information:

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

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

- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.
- 3 Details of borrowings of the company, as on the latest quarter end:
- 3.1. a. Secured Non-Convertible Debentures as on 30th November 2024.
 - b. Unsecured Non-Convertible Debentures as on 30th November 2024.
 - c. CP as on 30th November 2024.
 - 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 30.09.2024)	Type of facility	Amt sanction ed (INR In Crs)	Principal Amt outstandi ng (INR In Crs)	Repayme nt date/Sch edule	Security	Credit rating	Asset classific ation
State Bank of India	CC/WCDL/TL	500	251	04th March 2025	Refer Note 1 below	CRISIL AAA/Stable	Standard
		1149	796	13th March 2027			
HDFC Bank Limited	CC/WCDL/TL	200	Nil		Refer Note 1 below	CRISIL AAA/Stable	Standard
		1102	672.70	31st August 2027			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	150 150	Nil 120	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
Canara Bank	CC/WCDL	300	300	19 th Dec 2024	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:

- 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	20th December 2024				
CREDIT RATING FOR CP	CRA-1	CRA-2			
CREDIT RATING	A1+	A1+			
ISSUED BY	CRISIL	ICRA			
DATE OF RATING	02 December 2024	06 December 2024			
VALIDITY FOR ISSUANCE	60 Days	3 Month			
VALIDITY PERIOD OF RATING	1 Year	1 Year			
FOR AMOUNT	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)			
CONDITIONS (if any)	STANDALONE				
EXACT PURPOSE OF ISSUE OF CP	including working Capital & investments.	activities, repay debts, business ops			
CREDIT SUPPORT (if any)	NO				
DESCRIPTION OF INSTRUMENT	Commercial Paper				
ISIN	INE975F14ZV0				
ISSUE AMOUNT (INR)	2,00,00,00,000/-				
AMOUNT (Discounted)	1,99,58,16,000/-				
Date of Allotment	20th December 2024				
MATURITY DATE	30th December 2024				
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	E GUARANTEE WILL BE OKED				
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
 - 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 quarter ended 30th September 2024 are attached as Annexure E.

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

The above disclosure are attached as Annexure F.

For Kotak Mahindra Investments Ltd

AuthorisedSignatory

Kotak Malundra Investments Ltd. Annexure A

n. Secured Non-Convertible Debeutures as on 30th November 2024.
Notes:

The Debentures are secured by way of a first and part passu mortgage in favour of the Security Trustee on the Company's immovable property of Rs 9.25 lakis (gross value) and further secured by way of hypothecasion'mortgage of charged assets such as receivables arising out of fear, feare 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 rotio of minimum 1.00 time value of the debentures during the tenure of the debentures

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2021-22/7447	INE975F07HO7	1100	5.90%	100	29-Nov-21	03-Dec-24	CRISIL	Secured	Refer Note
LDD/2021-22/7614	INE975F07HR0	1124	6.00%	10	27-Dec-21	24-Jan-25	CRISIL	Secured	Refer Note
LDD/2021-22/7615	INE975F07HR0	1124	6.00%	65	27-Dec-21	24-Jan-25	CRISIL	Secured	Refer Note
LDD/2022-23/8378	INE975F07HT6	1096	8.00%	85.2	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8379	INE975F07HT6	1096	8.00%	31.5	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8380	INE975F07HT6	1096	8.00%	42	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8381	INE975F07HT6	1096	8.00%	12,6	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8382	INE975F07HT6	1096	8,00%	12.5	21-Oct-22	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2022-23/8374	INE975F07HU4	1110	8.00%	25	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8375	INE975F07HU4	1110	8.00%	20	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8376	INE975F07HU4	1110	8.00%	10	21-Oct-22	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2022-23/8580	INE975F07HX8	792	7.93%	100	29-Dec-22	28-Feb-25	CRISIL	Secured	Refer Note
LDD/2022-23/8581	INE975F07HV2	1127	7,95%	7	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8582	INE975F07HV2	1127	7.95%	26,2	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8583	INE975F07HV2	1127	7.95%	200	29-Dec-22	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8627	INE975F07HV2	1109	8.00%	115	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8628	INE975F07HV2	1109	8.00%	6.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8630	INE975F07HV2	1109	8,00%	5,5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8629	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8631	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8633	INE975F07HV2	1109	8,00%	5,5	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8632	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Јал-26	CRISIL	Secured	Refer Note
LDD/2022-23/8634	1NE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Јал-26	CRISIL	Secured	Refer Note
LDD/2022-23/8635	INE975F07HV2	1109	8.00%	100	16-Jan-23	29-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8640	INE975F07HZ3	729	8,00%	209	18-Jan-23	16-Jan-25	CRISIL	Secured	Refer Note
LDD/2022-23/8659	INE975F07IC0	1182	7,99%	25	27-Jan-23	23-Apr-26	CRISIL	Secured	Refer Note
LDD/2022-23/8660	INE975F07IB2	1208	8.01%	65	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8662	INE975F07IB2	1208	8,01%	7.5	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8663	INE975F071B2	1208	8.01%	50	27-Jan-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2022-23/8731	INE975F07ID8	1096	8.16%	1	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8732	INE975F07ID8	1096	8.16%	200	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8733	INE975F07ID8	1096	8.16%	25	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8734	INE975F07ID8	1096	8.16%	50	23-Feb-23	23-Feb-26	CRISIL	Secured	Refer Note
LDD/2022-23/8735	INE975F07IE6	1216	8,14%	10	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8736	INE975F07IE6	1216	8,14%	17.5	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8737	INE975F07IE6	1216	8.14%	1	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8738	INE975F07IE6	1216	8.14%	40	23-Feb-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8739	INE975F07IE6	1216	8.14%	20	23-Feb-23	23-Jun-26	CRISHL/ICRA	Secured	Refer Note
LDD/2022-23/8824	INE975F07IC0	1136	7.99%	100	14-Mar-23	23-Apr-26	CRISIL	Secured	Refer Note

Katak Mahinda	a Investments Ltd.				Annorma				
LDD/2022-23/8825	INE975F07IC0	1136	7.99%	150	Annexure 14-Mar-23	23-Apr-26	CRISIL	Secured	Refer Note
LDD/2022-23/8822	INE975F07IE6	1197	8,14%	15	14-Mar-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8823	INE975F07IE6	1197	8.14%	10	14-Mar-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/8900	INE975F07II7	822	8.11%	30	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8901	INE975F07II7	822	8.11%	235	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8901	INE975F07H7	822	8.11%	35	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8902	INE975F07II7	822	8,11%	100	18-Apr-23	18-Jul-25	CRISIL	Secured	Refer Note
LDD/2023-24/8903	INE975F07IE6	1162	8.14%	100	18-Apr-23	23-Jun-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/8904	INE975F07IJ5	1218	8.11%	25	18-Арг-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8905	INE975F07IJ5	1218	8.11%	1	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8906	INE975F07IJ5	1218	8.11%	75	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/8907	INE975F07IJ5	[218	8.11%	99	18-Apr-23	18-Aug-26	CRISIL	Secured	Refer Note
LDD/2023-24/9367	INE975F07IK3	595	7.97%	25	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9370	INE975F07fK3	595	7.97%	100	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9373	INE975F07IK3	595	7,97%	25	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9374	INE975F07IK3	595	7.97%	10	18-Sep-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9392	INE975F07IL1	730	8.04%	100	27-Sep-23	26-Sep-25	CRISIL	Secured	Refer Note
LDD/2023-24/9393	INE975F07ILI	730	8.04%	100	27-Sep-23	26-Sep-25	CRISIL	Secured	Refer Note
LDD/2023-24/9394	INE975F07IN19	1105	8.04%	40	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9395	INE975F07IM9	1105	8,04%	75	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9396	INE975F07IM9	1105	8.04%	10	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9397	INE975F07IM9	1105	8.04%	50	27-Sep-23	06-Oct-26	CRISILЛCRA	Secured	Refer Note
LDD/2023-24/9399	INE975F07IM9	1105	8.04%	50	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9398	INE975F07IM9	1105	8.04%	1,5	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9398	INE975F07IM9	1105	8.04%	3,5	27-Sep-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9493	INE975F07IN7	785	8.21%	001	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9494	INE975F07IN7	785	8,21%	25	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9496	INE975F07IN7	785	8.21%	10	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9495	INE975F07IN7	785	8,21%	50	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9497	INE975F07IN7	785	8.21%	25	26-Oct-23	19-Dec-25	CRISIL	Secured	Refer Note
LDD/2023-24/9498	INE975F07IO5	1128	8.22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9499	INE975F07IO5	1128	8,22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9500	INE975F07IO5	1128	8.22%	3	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9501	INE975F07IO5	1128	8.22%	10	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9502	INE975F07IO5	1128	8.22%	30	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9503	INE975F07IO5	1128	8.22%	25	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9504	INE975F07IO5	1128	8.22%	32	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9505	INE975F07IO5	1128	8.22%	150	26-Oct-23	27-Nov-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9568	INE975F07IK3	539	7.97%	50	13-Nov-23	05-May-25	CRISIL	Secured	Refer Note
LDD/2023-24/9569	INE975F07IK3	539	7,97%	25	13-Nov-23	05-Мву-25	CRISIL	Secured	Refer Note
LDD/2023-24/9570	INE975F07IM9	1058	8.04%	50	13-Nov-23	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9571	INE975F07IP2	1172	8.19%	175	13-Nov-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9664	INE975F07HX8	450	8.20%	50	06-Dec-23	28-Feb-25	CRISIL	Secured	Refer Note
LDD/2023-24/9645	INE975F07HU4	699	8.00%	80	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9646	INE975F07HU4	699	8.00%	25	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9647	INE975F07HU4	699	8.00%	15	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note
LDD/2023-24/9648	INE975F07HU4	699	8.00%	75	06-Dec-23	04-Nov-25	CRISIL	Secured	Refer Note

Kotak Mahindra Investments Ltd. Annexure A LDD/2023-24/9650 INE975F07IP2 1149 8.19% 10 06-Dec-23 28-Jan-27 CRISIL/ICRA Refer Note Secured LDD/2023-24/9651 INE975F07IP2 1149 8.19% 10 06-Dec-23 28-Jan-27 CRISIL/ICRA Refer Note Secured LDD/2023-24/9652 INE975F07IP2 1149 8.19% 10 06-Dec-23 28-Jan-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/9653 INE975F07IP2 1149 8.19% 25 06-Dec-23 28-Jan-27 CRISIL/ICRA Secured Refer Note CRISIL/ICRA LDD/2023-24/9654 INE975F07IP2 1149 8.19% 20 06-Dec-23 28-Jan-27 Refer Note Secured LDD/2023-24/9655 INE975F07IP2 1149 8.19% 25 06-Dec-23 28-Jan-27 CRISH/JCRA Secured Refer Note LDD/2023-24/9656 INE975F07IP2 1149 8.19% 50 06-Dec-23 28-Jan-27 CRISIL/ICRA Secured Refer Note CRISIL/ICRA LDD/2023-24/9657 INE975F07IP2 1149 8.19% 50 06-Dec-23 28-Jan-27 Refer Note Secured LDD/2023-24/9735 INE975F07HT6 663 8.25% 150 28-Dec-23 21-Oct-25 CRISH Secured Refer Note LDD/2023-24/9752 INE975F071B2 873 8.25% 50 28-Dec-23 19-May-26 CRISIL Secured Refer Note INE975F07IB2 8.25% CRISIL LDD/2023-24/9753 873 100 28-Dec-23 19-May-26 Refer Note Secured LDD/2023-24/9738 INE975F07IO0 1246 8.24% 25 28-Dec-23 27-May-27 CRISIL/ICR A Refer Note Secured LDD/2023-24/9739 INE975F07IQ0 1246 8.24% 30 28-Dec-23 27-May-27 CRISIL/ICRA Refer Note Secured LDD/2023-24/9740 INE975F07IO0 1246 8 24% CRISH/ICRA 15 28-Dec-23 Refer Note 27-May-27 Secured LDD/2023-24/9741 INE975F07fQ0 1246 8.24% 28-Dec-23 27-May-27 CRISIL/ICRA Refer Note Secured LDD/2023-24/9742 INE975F07IQ0 1246 8.24% 5 28-Dec-23 CRISIL/ICRA Refer Note 27-May-27 Secured LDD/2023-24/9984 INE975F07IM9 8 04% 21-Mar-24 06-Oct-26 CRISHL/ICRA 929 50 Secured Refer Note Refer Note LDD/2023-24/9986 INE975F07IM9 929 8.04% 150 21-Mar-24 06-Oct-26 CRISIL/ICRA Secured LDD/2023-24/9988 INE975F07IM9 929 50 CRISIL/ICRA 8.04% 21-Mar-24 06-Oct-26 Secured Refer Note CRISH/JCRA LDD/2023-24/9989 INE975F07IP2 1043 8.19% 50 21-Mar-24 28-Jan-27 Secured Refer Note LDD/2023-24/9990 INE975F07IP2 1043 8.19% 200 21-Mar-24 28-Jan-27 CRISIL/ICRA Refer Note CRISIL/ICRA LDD/2023-24/9994 INE975F07IR8 1187 8.38% 21-Mar-24 21-Jun-27 Refer Note 10 Secured LDD/2023-24/9995 INE975F07IR8 1187 8.38% 10 21-Mar-24 21-Jun-27 CRISIL/ICRA Secured Refer Note INE975F07IR8 1187 21-Mar-24 21-Jun-27 CRISHJICRA Refer Note LDD/2023-24/9996 8.38% CRISIL/ICRA 5 21-Jun-27 Refer Note LDD/2023-24/9997 INE975F07IR8 1187 8.38% 21-Mar-24 Secured LDD/2023-24/9998 INE975F07IR8 1187 8.38% 20 21-Mar-24 21-Jun-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/9999 INE975F07IR8 1187 8.38% 200 21-Mar-24 21-Jun-27 CRISIL/ICRA Secured Refer Note 1187 250 21-Jun-27 CRISIL/ICRA 1.DD/2023-24/9991 INE975F07IR8 8.38% 21-Mar-24 Secured Refer Note LDD/2023-24/10001 INE975F07IS6 1247 8.37% 20 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/10002 INE975F07IS6 1247 8.37% 5 21-Mar-24 20-Aug-27 CRISH/ICRA Secured Refer Note CRISIL/ICRA LDD/2023-24/10003 INE975F07IS6 1247 8.37% 10 21-Mar-24 Refer Note 20-Aug-27 Secured LDD/2023-24/10004 INE975F07IS6 1247 8.37% 33 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/10005 INE975F07IS6 1247 8.37% 35 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/10006 INE975F07IS6 1247 8.37% 25 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/10007 INE975F07IS6 1247 10 CRISIL/ICRA Secured Refer Note 8.37% 21-Mar-24 20-Aug-27 LDD/2023-24/10008 INE975F07IS6 1247 8.37% 10 21-Mar-24 CRISIL/ICRA Refer Note 20-Aug-27 Secured LDD/2023-24/10009 5 CRISH/ICRA INE975F07IS6 1247 8.37% 21-Mar-24 20-Aug-27 Secured Refer Note LDD/2023-24/10010 INE975F07IS6 21-Mar-24 CRISIL/ICRA Refer Note 1247 8.37% 10 20-Aug-27 Secured LDD/2023-24/10011 INE975F07IS6 1247 8.37% CRISIL/ICRA Refer Note 5 21-Mar-24 20-Aug-27 Secured CRISH/ICRA LDD/2023-24/10012 INE975F07IS6 1247 8.37% 150 21-Mar-24 20-Aug-27 Secured Refer Note CRISIL/ICRA Refer Note LDD/2023-24/10013 INE975F07IS6 1247 8.37% 30 21-Mar-24 20-Aug-27 Secured LDD/2023-24/10014 INE975F07IS6 1247 8.37% 21-Mar-24 CRISIL/ICRA Refer Note 5 20-Aug-27 Secured LDD/2023-24/10015 INE975F07IS6 1247 8.37% 50 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note LDD/2023-24/10016 INE975F07IS6 1247 8.37% 3 21-Mar-24 20-Aug-27 CRISH/ICRA Secured Refer Note LDD/2023-24/10017 INE975F07IS6 1247 8.37% 50 21-Mar-24 20-Aug-27 CRISIL/ICRA Secured Refer Note

Annexure A

b. Unsecured Non-Convertible Debentures as on 30th November 2024.

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~ 18•C-7h	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	11X-Dec-76	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2662	INE975F08CS7	3,650	8.3500%	30	20-Dec-16	118-Dec-26	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2925	INE975F08CT5	3,652	8.5500%	100	24-Mar-17	124-Mar-27 i	CRISIL- AAA ICRA AAA	Unsecured	NA

Kotak Mahindra Investments Ltd.

Annexure A

b.Commercial paper as on 30tht November 2024.

Series	15114	Tenor/ Period of maturity	Coupon	Amount Issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
Rif	NA	Niŧ	Nil	Nil	NII	NH	Nil	HH	Nil



Kotak Mahindra Investments

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

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

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

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Parltosh Kashyap

Mr. Amlt Bagri

Ms. Jyotl Agarwal

Mr. Rajeev Kumar

Mr. Ashlsh Agrawal

Mr. Siddarth Gandotra

Mr. Vikash Chandak

Mr. Anll Gangwal

Mr. Sandip Todkar

Mr. Shubhen Bhandare

Mr. Nilesh Dabhane

Mr. Hlren Vora

Mr. Kanishk Mundeja

Mr. Anshul Varun

Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

T

RAJEEV KUMAR COMPANY SECRETARY MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd. CIN 1165900MH1988PLC047986

Details of CP issued during last 15 months by Kotak Mahindra Investments Ltd. <u>Annexure "C"</u> Annexure I:

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
INE975F14XY9	04-Jan-23	25,00,00,000	27-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14XY9	04-Jan-23	15,00,00,000	27-Sep-23	Nil	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	17-Feb-23	17,00,00,000	14-Feb-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	22-Feb-23	50,00,00,000	14-Feb-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	23-Feb-23	25,00,00,000	14-Feb-24	Nil .	Kotak Mahlndra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	50,00,00,000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	17-Mar-23	25,00,00,000	15-Mar-24	N!I	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	24-Mar-23	50,00,00,000	15-Mar-24	NI	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	10-Apr-23	75,00,00,000	08-Apr-24	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	11-Apr-23	50,00,00,000	08-Apr-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YE9	27-Apr-23	4,50,00,00,000	08-May-23	NII	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YH2	19-Jun-23	1,00,00,00,000	18-Aug-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YI0	27-Jun-23	2,25,00,00,000	31-Aug-23	Nil	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	NII	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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,40,00,00,000	26-Jul-23	Nii	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	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul-23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YQ3	21-Jul-23	50,00,00,000	19-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul-23	25,00,00,000	23-Jul-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07-Aug-23	7,00,00,00,000	14-Aug-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08-Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14YV3	24-Aug-23	75,00,00,000	31-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	25,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	50,00,00,000	22-Aug-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

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INE975F14YW1	28-Aug-23	25,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28-Aug-23	2,00,00,00,000	04-Sep-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29-Aug-23	75,00,00,000	15-May-24	Nii	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YZ4	30-Aug-23	10,00,00,000	30-May-24	lin	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06-Sep-23	2,15,00,00,000	15-Sep-23	NII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZA4	06-Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZB2	07-Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahlndra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZCO	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10-Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Etd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	35,00,00,000	04-Dec-23	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	NIF	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,00,00,00,000	22-Dec-23	Nit	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL		+
INE975F14ZG1	22-Dec-23	25,00,00,000	29-Dec-23	NII	Kotak Mahindra Bank Ltd		A1+	7000
INE975F14ZG1	22-Dec-23	50,00,00,000	29-Dec-23	NII		CRISIL	A1+	7000
INE975F14YB5	07-Feb-24	2,50,00,00,000	14-Feb-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	1,75,00,00,000	05-War-24	Nii	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	08-May-24	1,50,00,00,000	15-May-24		Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZJ5	09-May-24	75,00,00,000	· · · · · · · · · · · · · · · · · · ·	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZI7	10-May-24	75,00,00,000	16-May-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
			17-May-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	2,00,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	75,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	05-Jul-24	1,25,00,00,000.00	12-Jul-24	Nil	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14YL4 INE975F14ZK3	05-Jul-24 01-Aug-24	1,00,00,00,000.00 5,00,00,00,000.00	12-Jul-24 08-Aug-24	Nit	Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZL1	21-Aug-24	2,00,00,00,000.00	28-Aug-24	NII	Kotak Mahindra Bank Ltd		A1+	7000
INE975F14ZL1	21-Aug-24	50,00,00,000.00	28-Aug-24	NII	Kotak Mahindra Bank Etd	CRISIL.	A1+	7000
INE975F14ZM9	29-Aug-24	1,25,00,00,000.00	05-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,50,00,00,000.00	05-Sep-24	Nii	Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZM9	29-Aug-24	1,50,00,00,000.00	05-Sep-24	Nil		CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	50,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24 29-Aug-24	1,00,00,00,000.00			Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9			05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZM9	29-Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahlndra Bank Ltd	CRISIL	A1+	7000
NE975F14ZM9	29-Aug-24	50,00,00,000.00	05-Sep-24	N)I	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
NE975F14ZM9	29-Aug-24	1,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
	29-Aug-24	3,00,00,00,000.00	05-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
NE975F14ZN7	29-Aug-24	5,00,00,00,000.00	09-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14ZO5	30-Aug-24	50,00,00,000.00	06-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	09-Sep-24	2.00,00,00,000,00	17-Sep-24	MII	Kotak Mahindra Bank Ltd	CRISIL.	A1+	7000
INE975F14ZP2	10-Sep-24	5,00,00,00,000.00	17-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	1,03,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	2,50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	50,00,00,000.00	17-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZP2	10-Sep-24	6,00,00,00,000.00	17-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	25,00,00,000.00	26-Sep-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	75,00,00,000.00	26-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	1,50,00,00,000.00	26-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZQ0	19-Sep-24	1,00,00,00.000.00	26-Sep-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	50,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	1,00,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	2,00,00,00,000.00	29-Oct-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	75,00,00,000.00	29-Oct-24	NII	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZR8	22-Oct-24	25,00,00,000.00	29-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct-24	1,75,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZT4	23-Oct-24	20,00,00,000.00	30-Oct-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

Annexure F

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

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

A. Type of loans:

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

(₹ in lakhs)

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

B. Sectoral Exposure as on March 31, 2024

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

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

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

^{*}Ticket size at time of origination

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

S. No. LTV		
		Percentage of

1.	Less than 40%	22.58%
2.	40-50%	12.71%
3.	50-60%	11.41%
4.	60-70%	11.56%
5.	70-80%	4.21%
6.	80-90%	11.32%
7.	>90%	26.20%

*LTV at the time of origination of the loan

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

S. No.	. Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	30.44%
2	DELHI	6.62%
3	WEST BENGAL	6.99%
4	TELANGANA.	9.75%
5	KARNATAKA	12.05%
6	GUJARAT	5.77%
7	UTTAR PRADESH	7.47%
8	TAMILNADU	8.76%
9	KERALA	1.57%
10	HARYANA	9.62%
11	RAJASTHAN	0.70%
12	GOA	0.27%
13	Andhra Pradesh	0.00%
	Total	100%

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

(₹ in lakhs)

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

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

(₹ in lakhs)

	(2 113 1011312)
Particulars	Amount
Total advances to twenty largest borrowers	5,60,619.91
Percentage of advances to twenty largest borrowers to total advances to our Company	37.65%

Movement of Gross NPAs

		(₹in lakhs)
S. No.	Particulars	Amount
1.	Opening balance	11,857.98
2.	Additions during the year	357.02
3.	Reductions during the year Closing balance	-7,458.45
	Closing balance	4,756.55

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

(₹ in lakhs)

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

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

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	-
3.	Real estate (Including builder loans)	0,42%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	0%

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

Residual/ Asset Liability Management maturity profile of certain items of Assets and Liabilities (As of March 31, 2024):

A in labba

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

3. Others:

a. Lending Policy:

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, including 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.

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

October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above



Varma & Varma

Chartered Accountants

Independent Auditors Review Report on the unaudited standalone financial results of Kotak Mahindra Investment Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Kotak Mahindra Investments Limited

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kotak Mahindra Investments Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circulars issued by SEBI.
- 2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Varma & Varma

Chartered Accountants

5. Other Matters

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

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

For Varma & Varma Chartered Accountants FRN 004532S

P.R. Prasanna Varma Partner

M.No. 025854

UDIN 24025854BKGPIT1857

Place: Mumbai Date: October 18, 2024

Kotak Mahindra Investments Limited
Regd.Office: 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051
CIN: U65900MH19888-LC047996
Website: www.komlco.in Telephone: 91 22 62105303
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

		Quarier ended		Halfyea	rendod	(7 in faiths Year english
S Ho. Particulars	September 30, 2024		September 20, 2028			
	Unaudited	— Unaudited	Coardited	Unavilled	Unavolited	Audited
THE POST OF PARTIES						
REVENUE FROM OPERATIONS (I) Interest Income	36,592.15	36,736.28	32,417.41	73,328.43	62,521,82	1,35,677,63
(ii) Dividend Income	10.49	•	21.07	10.49	49.78	79,83 \$4.75
(ii) Foes and completion income (iv) Net gain on fair value changes	4,144,70	1,424,44	1,064,88	5,569,14	1 285.98	5,129,33
(iv) Net gain on felt value changes (v) Other operating income	81.91	249,87	297,15	311,78	400,54	805.47
(i) Total ravenus from operations	40,869,25	38,410.69	33,800.51	79,212.84	64,258.13	1,41,957,3
(ii) Other income	49.14	93,03	171,29	99,83	228.35	403.4
(III) Total income (I + R)	40,858,39	38,461.28	33,971,88	79,319.47	64,486,48	1,42,368,7
EXPENSES					24 547 40	70,260,8
(i) Finance Costs	20,689,20 (968,82)	20,678,95 (2,287,97)	18,140,59 845,33	41,265,15 (3,231,78)	31,517.12 (85(.92)	394.5
(ii) Impulment on financial instruments (iii) Employee Beautits expenses	1,323.64	1,197.17	1,168.74	2,521,01	2 314 03	4,406.9
(ly) Depreciation, amortization and tripaliment	90.65	69,83	15.00	180.53	52.42 1,636,99	97.2 3,416,3
(v) Other expenses	\$60,61 22,114,46	990,25 20,649,28	807.63 16,778,14	1,970,88 42,682,76	34 669 64	78,515.8
(iV) Fotal expenses [V] Profit(toss) bafore tax (HI - IV)	18,743,91	17,893,00	15,193,65	36,636,91	29,817,84	63,850,8
141 Linichoss) raints for for 141	1	.,,	71,11	,	· .	
(VI) Yax expense	4,778,45	4,422,59	4,463.27	8.201,04	7,949,25	17,706.9
(1) Current lax (2) Defected fax	6.25	163.53	(571,39)	169.78	(279,58)	(1,352.2
Total tax expense (1+2)	4,784.70	4,586.12	3,091.88	9,370,82	7,659,67	16,354,6
(VII) Profit(foss) for the pariod (V - VI)	13,959.21	13,306,88	11,301.78	27,266,99	22,148,17	47,496.2
(VIS) Other Comprehensive Income]					
(i) Henra that will not be reclassified to profit or loss					77 A3	
- Remeasurements of the defined benefit plans	(83.78)	\$4.76	73.22	(29,02)	27.63	9.5
(ii) knome tax relating to Rema that will not be reclassified to profit or loca	21.08	(13,78)	(18,42)	7,30	(7.03)	(2.3
Total (A)	(62.76)	40,98	54.80	(21,72)	20,93	7.1
(i) liens that will be replace led to profit or loss						
- Financial Instruments measured at FVOCI	410,70	82.36	125.03	493,00	753,58	1,121.7
(ii) Income tex relating to items that will be reclassified to profit or loss	(103.36)	(20.73)	(31,48)	(124,69)	(189,63)	(282,3
Total (B)	307,34	41,63	93.60	369.97	563,70	539,4
Other comprehensive income (A + B)	244,64	102.61	148,40	347.28	584,53	846.5
(IX) Total Comprehensive Income for the period (VII + VIII)	14,203,85	13,409.49	11,450,18	27,611.34	22,732.70	48,342.7
(XI) Pald-up equity share capital fface value of Rs. 10 per share) (XII) Other equity	552,28	592.28	\$62.26	592.20	592.28	562.2 3,27,443.6
(XII) Earnings per equity share (face value of Rs. 16 per share) Basic & Cfuled Rs.)	248.27	236,67	201,01	484,94	393.91	844.7
				}		
See accompanying notes to the Snanckal results	<u> </u>		j	<u> </u>	1	

^{*} numbers are not arrawdized for quarter ended September 30, 2024, Jana 30, 2024 and September 30, 2023 and half your ended September 30, 2024 and September 30, 2023.

Place : Mumbai Date : October 18, 2924



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

No		

Notes 1. Sta	: lement of Unaudited Standalone Assets and Liabilities as at September 30, 2024		(₹ in lakhs)
gr. No.	Particulars	As of Septémber 30, 2024 Unaudited	As at March 31, 2024 Audited
1014160	ASSETS	a Unattudies	-11000
1	Financial assets		
8)	Cash and cash equivalents	63,461.42	84,867.10
b)	Bank Balance other than cash and cash equivalents	51.54	49.88
c)	Receivables		_
	(i) Trade receivables (ii) Other receivables	111.07	1,773.00
d)	Loans	10,32,559,76	11,70,413.54
9)	nvestments	2,12,921,51	2,18,495.65
n)	Other Financial assets	461.07	391.35
,	Sub total	13,09,666,37	14,75,790,52
2	Non-financial assets		
a)	Current tax assets (Net)	445.69	253.03
b)	Deferred tax assets (Net)	3,027,41	3,313.97 195,09
0)	Property, plant and equipment	54,87	60,661
d) e)	Intangible assets under development Other Intangible assets	15.98	23.03
f)	Right of use assels	2,372.23	-
g)	Other non-financial assets	224.21	217.10
O,	Sub total	6,346.57	4,002.22
	Total Assets	13,15,912.94	14,79,792,74
	LIABILITIES AND EQUITY		
1	LIABILITIES Financial liabilities		
a)	Dedvetive financial instruments	3,088,84	6,326,51
b)	Payables		
•	(i) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	585,62	634.63
	(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	1,319.65	879.61
c)	(ii) 10tal 00talitaing ones of creditors order alan flicto emerprises and small emerprises	7,04,668.91	7,59,579,04
d)	Borrowings (other than debt securities)	2,21,479.04	3,59,370.35
e)	Subordinated Liabilities	21,094.28	20,238.84
ŋ	Other Financial Liabilities	2,376.29	108.51
	Sub total	9,54,592.63	11,46,837.49
2	Non-Financial Ilabilities	3,752,11	2,986,85
a)	Current lax Babilities (Net)	957.38	1,160.62
b) a)	Provisions Other non-financial liabilities	991,62	801,91
٠,	Sub total	8,701,09	4,949.38
3	EQUITY		
	Equity Share Capital	562.26	562.26
b)	Other equity	3,55,056.96	3,27,443.61
	Sub total	3,55,619.22	3,28,005,87
	Tolal Liabilities and Equity	13,15,912.94	14,79,792.74





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

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

(₹ in takhs)

		(eriXel n) ∑)
	For the half year ended Soptomber 30, 2024	For the half year ended. September 30, 2023
Particulare	Unaudited	Unaudited
Cash flow from operating ectivities		
Profit before tax	36,836.91	29,817.84
Adjustments to reconcile profit before tax to not cash generated from I (used in)	·	
operating activities		FD 40
Deproclation, amortization and impairment	169.53	52.42
Dividend Received	(10.49)	(49.79)
Profit on Sale of Property, Plant and Equipment	(5,20)	(851,92)
Impairment on financial instruments	(3,234.79)	(1,285,98)
Net gair/ (loss) on financial instruments at fair value through profit or loss	(5,569.14) 41,265.16	31,517.12
Interest on Borrowing	(39,732.65)	(23,235.72)
Interest on Borrowing paid	(05,762,00)	1.48
ESOP Expense	29,510.32	35,965.43
Operating profit before working capital changes	751010147	**,****
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.66)	(4,003.30)
(Increase) / Decrease in Loans	1,40,961.06	(1,12,868,27)
(Increase) / Decrease in Receivables	1,889.67	(861.00)
(Increase) / Decrease in Other Financial Assets	(89.17)	0.13
(Increase) / Decrease in Other Non Financial Assets	(7.11)	(77,35)
Increase / (Decrease) in Trade payables	50.99	127.21
Increase / (Decrease) in other Payables	840.04	(609.76)
Increase / (Decrease) in other non-financial Rabilities	189.71	302.13
Increase / (Decrease) in other financial Publities	(13,97)	•
Increase / (Decrease) provisions	(232.26)	(138,34)
((Increase) / Decrease in unemortized discount	9,785.36	15,273.20
	1,52,972.66	(1,02,843,35)
Net Cost (read by Learney and from anomalisms	1,82,482.98	(68,877.92)
Net Cash (used in) / generaled from operations	(8,611.66)	(7,467,32)
Income lax peld (nel) Nel cash (used kn) / generated from operating activities	1,73,971.32	(74,345,24
1461 Cust (mant Ri)) Satisfared trout aborative activities		
Cash flow from investing activities		
Purchase of investments	(16,95,351,41)	(14,76,497,66)
Sala of Investments	17,03,800.10	15,28,120.50
Interest on Investments	2,900.66	3,519,83
Purchase of Property, Plant and Equipment	(119.24)	(22.51)
Sale of Property, Plant and Equipment	20.81	
Dividend on Investments	10.49	49,79
Net cash (used in) / generated from investing activities	11,261,41	55,159,95
Cash flow from financing activities		
Repayment of lease Babilities	(90.49):	•
Proceeds from debt securities	***************************************	1,29,024.80
Repayment of debt securities	(66,760.00)	(30,000.00)
Intercorporate deposit issued	5,000.00	14,800.00
Intercorporate deposit redeemed	(11,500.00)	(16,900,00)
Proceeds from CSLO Borrowings	` · · '	499.91
Repayment of CBLO Borrowings	•	(600.00)
Commercial paper Issued	5,36,666.28	5,18,446.38
Commercial paper redeemed	(6,14,500,00)	(5,44,500.00
Term loans drawn/(reps/d)	(38,358,33)	61,353.76
Increase/(Decrease) in bank overdraft (net)	(18,900.00)	(94,795.19)
Net cash generaled/(used in) from Financing Activities	(2,06,442,54)	37,429.66
		Continued





KOTAK MAHINDRA INVESTMENTS LIMITED Statement of Unaudited Standalone Cash Flows for the helf year ended September 39, 2024 (Continued)

Particulare	For the half year ended September 30, 2024 Unaudited	For the half year ended September 30, 2023 Unaudited
Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	(21,209.81) 84,683.81	19,254,37 33,353,56
Cash and cash equivalents at the end of the year	63,473.80	52,608.23
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Balances with banks in current eccount Cash and cash equivalents as restated as at the year end *	63,473.80 63,473.80	52,608.23 52,808.23

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakks as at September 30, 2024 (Previous period; ₹ 10.26 lakks) i) The above Statement of cash flow has been proposed under the 'indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

II) Non-cash financing activity : ESOP from parent Nil for helf year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakks)







Kotak Mahindra Inyesiments Limited

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

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

- The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on Octobor 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of the Listing Regulations is attached as Annexure II.
- Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:

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

 (ii) The company has not transferred any loan not in default.

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

(iv) The company has not acquired any stressed loan and loan not in default.

Details of Non-Performing Assets assigned during the half year:	(₹ in lakha)
Particular	To ARCs
No of accounts	2
Aggregate principal outstanding of loans transferred	1,927.93
Weighted average residual tenor of the loans transferred	24 Days
Net book value of loans transferred (at the time of transfer)	1,331.11
Aggregate consideration	1,927.93
Additional consideration realized in respect of accounts transferred in earlier years	NA NA

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

For Kotak Mahindra Investments Limited

Amit Bagri Managing Director and Chief Executive Officer

Pface: Mumbal Dato : October 18, 2024





1 елихеплА

Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024

No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.66:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nii
		Capital redemption reserve: ₹1,003.85 lakhs
е)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	₹ 355619.22 lakhs
g)	Net Profit after Tax	₹ 27266.09 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 484.94
1)	Current Ratio	1.39:1
Ď	Long term debt to working capital ratio	4.1:1
k)	Bad Debt to account receivable ratio	Not Applicable
I)	Current Liability Ratio	38.24%
m)	Total Debt to Total assets*	71.98%
n)	Debtors Tumover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	42.11%
a)	Net profit Margin(%)*	34.37%
r)	Sector Specific equivalent ratios such as	
	(i) Stage ill ratio*	0.25%
	(ii) Provision coverage Ratio*	100.00%
	(III) LCR Ratio	115.00%
	(IV) CRAR	29.37%

*Formula for Computation of Ratios are as follows :-

(I) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabitities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liebitities)/Total assets
(III) Operating Margin	(Profit before tax+Impalment on financial instruments)/Total income
(lv) Net profit Margin	Profit after lax/Total income
(v) Stage III rado	Gross Stage III assets/Total Gross advances and credit
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





KOTAK MAHINDRA BIVESTNEWTS LDADKO AGGERIYE H

		Security cover certificate as per 84	Certificate as		provides S4(3) of Securities and Enchance Board of India Medica Obligations and Obstroving Recolumnent) Regulation, 2015 as on Security 30, 2004	d Erchange Board	of Index Thanso	blications and Disch	TALLITE RECOLLING DICTURAL	Reguladoro, 2,	MS as on Separationer 30	0,2024	可可能 建加加油 有处的地名	
Columba	Columb B	Column	Columo		Calment	Column G	Colombia	Commo	Zolewer 2	Calvente	Column I	Column	Column	Colomna
	-10	Double	Dudushe Belube Charge Charge		1.4 5000	Park Parent Charge	Assets rost offerted as	Path Danie Cauges Assets not offertred as Elizabeted in Southern in	(Total Cto ()		Related to	Reinfact to only these licent covered by this cartificate	3.0	
							2	である。	35 7: 30 7: 31 3: 31 3:		Canylog (book value for		Certification (March Section Control	
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	(2000) (1020) (1020) (1020) (1020)	\$ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\											Patiente Column 6	
		Brock Vishan	Soul Vetice	Yet/No	Sook Value	Pook Uplica		[Refer Note 3]						
Property Plant and Fouldment	Bulleting (Note 1)	ľ	ľ	Yes	628	•	198.95	\$	208.13			72.87		14.9
Capital Work in Progress				No					,	Ī		,		
Plain of Use Assers			,	ON ST			2,372,23		33234			,		-
DEPORTOR ASSESS		1		2	-		12.34		15.91	ľ	1			
Intability Assets under Development				ž		•	12.137	-	16.12 16.12			-		
Investment.	Dependent, Manual Fundy etc.		ʻ	, Çek	61,507,63	•	1,52,413.80		120215	1	1	-	D.752,6	C0702/19
weat	Receivables under fluanding activities													
	(Note 3)	_		S,	16.72.559.TE		•	-	02.685,5K.or			-	10.72.559.76	103259.76
Tode Restorber				29,	1					1	-	-		
Cuth and Cuth Equivalents	Balancia with bunks in		ľ	Ş	or see at		24.276.70		CF UF C		,	'	27,755,77	TACK.
Bank Bulances other than Cash and Cash	Solance in Float			,			3		77			,		
COAST				No.	,		4,259,43		SP-602*	1			***************************************	
(eta)					N N N N N	1	1 11,514,56	-	がていっては			74,57	DE 262 RE EX	23,23,367,0
Line Control						·				,				
Designation to which this cardiforts			·	ŗ	4C,094,20,7	·	,	(647,18)	7,04,668,01		•	٠	7/28/30/	7,05,480,7
Other debt sharing part-passo charge with dependent			•	£	139691	•	•	(## (#)			·	,	सक्रद्धराद	\$65£\$EE
Outer Debr		_										ľ		
Subardinated debt				2	•	-	2011	0.626	11,096,28	•		,		
CONTRACTOR				2		-	8,284.20	(97 P)		•				
Code Cockette		22 2500		2 2		1			1	-			-	
Other		De Alled		Ì										
Yearly perphies				92	·	1	CGXBS	1	SECUS					
er Uebindes			1	£	•		2,252.75	-	2,117,	•		1		
Const		•		ž	-		200	35.677			-			-
Terre				П	3,20,242,43	-	39, 076, 60		ě				8,26,742,65	1,20,742.6
Cover to Book Value	Third Christian Indiana	SAN PARTIES	150 Mary 1200	Service Service		distantia.	OF LANGUAGE AND LA	不是否的的企业分别的证据	The part of the Pa	A CONTRACTOR OF THE PERSON OF	STATES TO STATES TO SELECT THE STATES OF THE	PRATE SECTION SECTION	E alto de aporte de la companyone a	The second second
		Enclasive Security Cover			Pari-Pastu Secarity Cover Ratio									
		2									A STREET BOOK	The Part of the Control	Characally sales and control of the	NEW PRINCIPAL

Note:

1. The Abstractories of the Immonship property is as port the whichen report areast 20 marts 2024.

2. The Abstractories of the Immonship property is a port the whichen the first above which is a part of the abstract the Abstract and the





Kolsk Mahindra Investments Limited

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CIN: U65900MH1988PLC047986

Wabsite: www.kmii.co./n Telephone; 91 22 62185303 Consolidated Related Party Transactione For Six Months Ended As on 30th September, 2024

				PART A				
	Details of the			177174		<u> </u>	(Rajntakha) In czso	
S, No,	party (italed entity /aubaldiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Vzius of the related party transaction as approved by the eudit committee (FY 2024-2026)	Velue of Iransection during the reporting period	monies are due to either party as a result of the transaction	
	Nama	Name	Relationship of the counterparty with the flated entity or its subsidiery				Opening balance	Closing balance
1		Kotak Mahindra Bank Ud.	Holding Company	Equity Sheres			\$62.28	\$67.26
2	Kotak Mahindra Investments Ltd	Kotak Mafilndra Bank Ltd.	Holding Company	Share Premium			33,240,37	33,240.37
3	Kotak Mahindra	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year) Subject to regulatory limits	5,67,647.66		:
		Xotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	(multiple times during the year)	5,43,545.50	-	
5		Kotak Mahindra Bank itd.	Holding Company	Interest income on Term Deposits	2,030.00	463.57		
		Kotak Mahindra Benk Ltd.	Holding Company	Interest Expense on borrowing	5,200.00	3,079.54		
		Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Income	200,00	55.08	-	
. 8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges	15.00	0.09	-	
		Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges		0.61		
10		Kotak Mahindra Bank itd.	Holding Company	Operating expenses	350.00	143.83		
		Xotak Mahindra Bank Ud.	Holding Company	Share Service Cost	700.00	227,46		
		Kotak Mahindra Bank Ltd.	Holning Company	licance Fees	500,00	307.58		-
13		Kotek Mahindra Brok Ud.	Holding Company	Royalty Expense	400.00	177,45		
14		Kotak Mahindra Bank Ltd.	Holoing Company	ESOP Compensation	75.00	32.05		
15		Kotak Mahindra Bank Ud.	Holding Company	Transfer of liability to group companies	On Actual	74.45	-	
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Hability from group companies	On Actual	157,25		
		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group compartes	On Actual	. 0.21		
18		Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	0.53		
19		Kotak Mah/ndra Bank Ltd.	Holding Company	Debentures (HCD) Reputd	2,65,000.00	15,000.00		
20		Kotak Mahindra Bank Lld.	Holding Company	Term Money Borrowings Repaid		3,000,00		
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Helding Company	Balance in current account	•		67,619.32	39,309.57
22		Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-		49.88	24,189.63
23		Kotak Mahindra Bank Ltd.	Holding Company	Borrowlags	<u> </u>		30,516.47	12,098.89
24	Kotak Mehindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable			147.34	335.62
25	Kotak Mahindra Invastments Utd		Holding Company	Service charges receivable			55,41	77.32
76		Kotak Mahindra Bank Ltd.	Holding Company	interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA			8.90	
27				Fees payable / Chas payabla / Other Payables			1.07	
28		Kotak Securities Umited	Subsidiary of Holding Company	interest on Non Convertible Debeatures issued	4,150.00	777.11		
29		Kotak Securities Limited		Demat Charges	5.00	0.08		
30		Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	12,26		-
	Kotak Mahindra	Kotak Securities Umited		Hon Convertible Debentures issued	_		18,196.84	18,967.86
	Kotak Mahladra nvestments Ltd		Subsidiary of Holding Company	Demat charges payable	<u>-</u>		0.21	0.19



Social Michigan Social Mic									
		Kotak Mahindra						1 417 21	89.42
1.	33	Investments its	Kotak Securities Umited		Outstanding Receivable	<u> </u>		- 1,22,42	
Secretarization Company Windows Company Wi						1 5000	13 43		
Social Multi-Marked Programments List Social Analystus Consult Congratory Company (Social Analystus Congratory	34		Kotak Mahindra Prime Umited		Shared service income	30.20	13.30		
Solitor Attendants Life Text is Maladoria Print a United Company Solitor and Special Proprietors Solitor Attendants Company Solitor Attendants Company Solitor						1		0.06	2.43
Section Activities March	35				Service charges Receivable	<u> </u>			
Social Kurlindon Company Compa		Kotak Mahindra				1 11000	31.00		-
Section Charges Received Company Service Charges Received Service C	36				Shared service income	130.001	21.00		
Tarich Road Referral Insurance Company (Incited) United Company (Incited		Kotak Mahindra	Kotak infrastructure Dabl Fund			1	j	3.35	3.78
Company (Inchigated General Insurance Genera	37	favostments Ltd		Company	Service charges Receivable	<u> </u>			
Variet Mailhord Variet Institute Variet Mailhord Variet Ma				,		1		t	1
State Molhindra Company (minted) Company (minte		ł	Company (India) Umited			1		l l	1
38 Investments Life Company International Company International Expenses (Company International Expenses)		i				1 1	į.	1	
South Makinder of Market Makinder of Makin		Kotak Mahindra				1 2001	0.04		
Company (Bells) Limited (Gomethy Favors as Acida; Medicine) (Gomethy Favors as Acida; Medicine) (Gomethy Favors as Acida; Medicine) (Company) (Com	36	Investments Ltd		Company	insurance premium Expense	- 25,00	- U.24		
Totals Mahinfrish representative to Mahinfrish representative to Company (Company Company Comp			Zurich Kotak General Insurance			1	i		
Stack Mahlindra Stack Mahl	1		Company (India) Umited					į	
Specific Company	1	l	(formerly known as Kotak		,	1	I	1	
35	1	Kotak Mabindra	Mahindra General Insurance	Subsidiary of Holding			İ	أدبي	. 21
Sobsidary of Holding International Use	35		Company Umited]		Prepaid expenses / Prepayment			0,38	1,31
de Dissessements LLE Stock Michigan Company International Company	1			Substidiary of Holding]	1	ا	
A constant Ministrate of the Company	4		Company Umited	Согоралу	Insurance premium paid in advance	•		6.13	2.19
Associated Private Umited SSS Microfinance Umited Company Subsidiary of Holding Company Subsidia	<u> </u>		, ,, =			1	. 1	J	
A Colar Mahindra A Colar Mahi			BSS Microffnance Limited		Interest on deposits / borrowings	2,550.00	404.65		
South Mathindra Company Borrowing Borrowing Substitution State Mathindra Company Substitutive of Indicate Company Substitutive of Indicate Company Substitutive of Indicate Company Substitutive Substitu							į.		
Totals Makindra Formation	٠,		BSS Microfinsoca United		Borrowing	,		10,242.01	10,247.07
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Associate of Hording Associate	1		1		Receivable towards Referrat fee Income	- 1		59,13	<u> </u>
Add Investments Ltd Promise ARC Private Limited Synthicant Imbuence of Synthicant Imbuence Synth	-		Litates				1	Į.	
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For Kotak Mahindra investments Limited

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



Kotak Makindra istrestmente Limited Regd Office : 278KO, O 27, O Block, Bandra Kuda Complex, Bandra (6), Manabai - 400 051 Crift UbstrodNH1936PLC047988

Webskin www.kmł.co.kr. Tolephone: 91 22 82185303 Ganeolidaled Reisled Party Transactions For Bis Months Ended As on 18th September, 2024

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For Katak Mahindra investments Limited

(MO & CEO) As-Piace: Murabal Date : October 18, 2024





Kotak Mahindra Investments

May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak, Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its Associate Company along with trusts controlled by the associate company (together referred to as 'the Associate Company') for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('Listing Regulations') duly initialed by us for identification.

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

(i) includes the financial results of the following entity

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

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

Basis for Opinion

K&M

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Other Matters

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



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

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

MUMBAI

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUO8798

Mumbai, May 28,2024.

Kotak Mahindra Investments Limited Regd,Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN : U65900MH1888PLC047986 Website: www.kmil.co.in Telephone: 91 22 62185303 Statement of Consolidated Audited Financial Results as at March 31, 2024

Sr.	Partioulars	And -	Mode .
Vo.	Fallyoual S	Maroli A1, 2024 Audifed	_Marchest, 2020 AuditeU
1.00	ASSETS	- Acumen - S	
1	Financial assets		
	Cash and cash equivalents	84,667,10	33,347.3
	Bank Balance other than cash and cash equivalents	49.88	47.0
	Receivables		
۳,	Trade receivables	٠,	0,2
	Other receivables	1,773.00	155.4
d)	Loans	11,70,413.54	9,33,538,9
	Investments		
'	Investments accounted for using the equity method	27,822,06	22,124.4
	Others	2,12,395.15	2,43,115.7
n ·	Other Financial assets	391,35	224.9
	Sub total	14,97,512.08	12,32,554.2
2	Non-financial assets		
	Current Tax assets (Net)	263.03	766.7
	Property, Plant and Equipment	195,09	90.9
	Inlangible assets under development	,,,,,,,	14.9
ď	Other Intangible assels	23,03	32.2
e)	Other Non-financial assets	217,10	101.7
	Sub total	688,25	1,006.6
•	Total Assets	14,98,200.33	12,33,680.9
	AZAMM Interes A LID PACIFIES		
	LIABILITIES AND EQUITY		
1	EIABILITIES Financial liabilities	\ \	
	Dedvetive financial instruments	6,326.51	6,891,3
	Payables	0,020.01	2,0011
	(t) Trade Payables	_ }	_
	(i) Total outstanding dues of micro enterprises and small enterprises	534,63	3,086
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	***************************************	
	(II) Other Payables		
	(ii) Total outstanding dues of micro enterprises and small enterprises	- 1	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	679,61	1,354.6
c)	Debt Securities	7,59,579,04	4,90,668.
ďλ	Borrowings (Other than Debt Securities)	3,59,370,35	4,17,296.
e)	Subordinated Liabilities	20,238.84	20,231.
ń	Other Financial Liabilities	108,51	70,8
•	Sub total	11,46,837.49	9,35,894.
2	Non-Financial liabilities		
	Current (ax liabilities (Net)	2,986,85	2,699.
b)	Deferred tax liabilities (Net)	2,130.25	1,763,
c)	Provisions	1,160,62	931.
ď١	Other non-financial liabilities	801,91	698,
٠,	Sub total	7,079.63	5,992.
•	POHITY		
3 a)	EQUITY	562,26	562,
b)	Equity Share Capitel Other equity	3,43,720,95	2,91,112,
υJ	Sub total	3,44,283,21	2,91,674.
	Total Liabilities and Equity	14,98,200,33	12,33,560.





Kotak Mahindra Investments Limited

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

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

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

Consolidated Statement of Profit and Loss

(₹ In lakhs)

Cons	olidated Statement of Profit and Loss	(₹ In lakhs)			
0.00			entlad — — — — — — — — — — — — — — — — — — —		
Νo	Particulars	Margin 34, 2024	Majores (2028)		
	All the second of the second o	Z Ajadkea	/Auditedi		
	REVENUE FROM OPERATIONS				
(1)	Interest Income	1,35,877,86	88,593,19		
(11)	Dividend Income	79.83	177.01		
(iII)	Fees and commission income	54.76			
(lv)	Net gain on fair value changes	5,139,33	1,045.72		
(v)	Net gain on derecognition of financial instruments under amortised cost	-	(3.61		
	category				
(vi)	Others	805,47	648,34		
(1)	Total Revenue from operations	1,41,957,24	90,460,65		
(11)	Other income	409,49	418.32		
(311)	Total Income (I + II)	1,42,366.73	80,878.97		
	EXPENSES				
(1)	Finance Costs	70,200,67	39,304,68		
(ii)	Impairment on financial instruments	394,62	(1,413,18		
(日)	Employee Benefits expenses	4,406,99	3,827.97		
(IV)	Depreciation, amortization and impairment	97,25	208.54		
(V)	Olher expanses	3,416,31	3,238.30		
(IV)	Total expenses	78,515,84	45,166.31		
(V)	Profit/(loss) before tax (iii - IV)	63,860.89	45,712.66		
(VI)	Share of net profils/(toss) of investments accounted using equity method	F 000 F0	5 hm. 4.		
# H 10		5,698.76	5,576,60		
	Profit/(loss) before tax(V+VI)	69,649.65	51,289,28		
(VIII)	Tax expense				
	(1) Current lax	17,706,92	11,611.38		
	(2) Deferred lax	82.03	1,503.34		
,	Total tax expense (1+2)	17,780,95	13,114.72		
(IX)	Profit/(loss) for the period (VII - VIII)	51,760.70	38,174.64		
(X)	Other Comprehensive Income				
	(i) lients that will not be reclassified to profit or loss	ì			
	- Remeasurements of the defined benefit plans	9,51	14.00		
1	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	1,39		
	(III) Strare of other comprehensive Income of associates accounted using	(2,10)	(3.87)		
(equity method Total (A)	0.05	44 F0		
	(i) Items that will be reclassified to profit or loss	6,25	11,62		
l	•	[
1	- Financial instruments measured at FVOCI	1,121.77	(798,69)		
	(ii) Income tax relating to items that will be reclassified to profit or loss	(282,33)	200,51		
J	Total (B)	839,44	(596,18)		
	Other comprehensive income (A + B)	045,69	(584,66)		
(XI)	Total Comprehensive income for the period (IX + X)	52,600,39	37,509,06		
(XII)	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	682.26		
- 1		1			
٠,	Earnings per equity share (not annualised): Basic & Difuted (Rs.)	920,58	678,95		
ļ	, ,				
Į.	See accompanying note to the financial results	}			
	one describations unto telestrates League				

Place: Mumbal Date: May 28, 2024





KOTAK MAHINDRA INVESTMENTS LIMITED

Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303

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

andedi Andrei	Frontheyemended Maraharpaya	
	- જોવાલિય	
69,649.65	61,289.26	
97,25	208,54	
(79,83)	(177.01)	!
(18,39)	(4.28)	ı
394,62	(1,413.18)	

(₹ In lakhs)

		(₹ In lakhs)
	-fronticygranidal	Fortheyencodal =
Particulars :	Meronski, Zoza	Maxilization (1)
	- Kunnen	= Madigar
Cash flow from operating activities Profit before tax	69,649.65	61,289.26
Adjustments to reconcile profit before tax to net cash generated from / (used	02,040.00	01/200120
in) operating activities		
Depreciation, amortization and impairment	97,25	208.54
Dividend Received	(79.83)	(177.01)
Profit on Sale of Property, Plant and Equipment	(18,39)	(4.28)
impairment on financial instruments	394.62	(1,413.18)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5,139.33)	(1,042.11)
Finance Cost	70,200.67	39,304.68
Interest on Borrowing paid	(66,994.25)	(33,495.62)
ESOP Expense	1,90	7.48
Share of net profils of Investment accounted under equity method	(5,698.76)	(5,576.60)
Remeasurements of the defined benefit plans	71.72	91.22
Operating profit before working capital changes	72,385,25	49,192.38
 Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2,79)	(2.06)
(Increase) / Decrease in Loans	(2,37,269.18)	(2,66,176.01)
(Increase) / Decrease In Receivables	(1,624.62)	133,13
(Increase) / Decrease in Other Financial Assets	(167,37)	(80.0)
(Increase) / Decrease in Other Non Financial Assets	(115,32)	143.33
Increase / (Decrease) in Trade payables	153,79	69.77
Increase / (Decrease) in other Payables	(675.25)	234.33
Increase / (Decrease) in other non-financial flabilities	203.85	67.00
Increase / (Decrease) in other financial liabilities	37,96	(7.19)
Increase / (Decrease) provisions	167.23	(199,31)
(Increase) / Decrease in unamortized discount	28,443.37 (2,10,868,33)	15,887.04 (2,49,850.05)
	(-,,,	
Net Cash (used in) / generated from operations	(1,38,483,08)	(2,00,657.67)
Income tax paid (net)	(16,905.31)	(10,404.41)
Net cash (used in) / generated from operating activities	(1,55,308,39)	(2,11,062,08)
Cash flow from investing activities	ĺ	
Purchase of Investments	(32,61,236,77)	(38,71,138,89)
Sale of investments	32,94,177.48	38,82,095.27
Interest on Investments	4,514.50	693,96
Purchase of Property, Plant and Equipment	(177.25)	, ,
Sale of Property, Plant and Equipment	18.39	14,59
Dividend on Investments	79.83	177.01
Net cash (used in) / generated from investing activities	37,376.18	11,768.29
Cash flow from financing activities		}
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082.68)
Intercorporate deposit issued	16,300.00	69,200.00
Intercorporate deposit redeemed	(29,300,00)	
Commercial paper Issued (including CBLO)	8,13,411.43	5,18,056,82
Commercial paper redeemed (including CBLO)	(8,92,700,00)	
Term loans drawn	1,14,500.00	1,22,508,00
Term loans paid	(49,104.57)	
Increase/(Decrease) In bank overdraft (net)	(41,895,19)	
Net cash generated/(used in) from Financing Activites	1,69,341.96	1,95,675.55 Continued





Annexure I

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

No.	Particulars	Ratio Translation of the Control of
а)	Debt Equity Ratio*	3.31:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture	Debenture redemption reserve is not required in
41	redemption reserve	respect of privately placed debentures in terms of
		rule 18(7)(b)(ii) of Companies(Share capital and
		debentures) Rules ,2014
f)	Net Worth	₹3,44,283,21 lakhs
g)	Net Profit after Tax	₹51,760.70 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 920.58
	Current Ratio	1.23;1
J)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
l)	Current Liability Ratio	38.09%
m)	Total Debt to Total assets*	76.04%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	36.36%
r)	Sector Specific equivalent ratios such as	1
	(I) Stage III ratio*	0.38%
	(II) Provision coverage Ratio*	68.28%
	(III) LCR Ratio	107.78%
	(Iv) CRAR	(26.94%

*Formula for Computation of Ratios are as follows:-

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





CHARTERED ACCOUNTANTS

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

Regulations, 2015, as amended

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

Other Matters

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 24106548BKCSUN3124

Mumbai, May 28, 2024.

Kotak Mahindra Investments Limited Regd,Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbal - 400 051 CIN: U65900MH1989LC047986 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

Str. Particulars No.	Alsot Majalist(; 2026) Andilot	Meyo Marojest 2020 Atrillott
ASSETS 1 Financial assets Cash and cash equivalents b) Bank Balance other than cash and cash equivalents Receivables	84,667.10 49,98	33,347.3 47.0
Trade receivables Other receivables	1,773.00	0,2 165,4
d) Loans e) Investments Other Financial essets Sub-total	11,70,413.54 2,18,495.65 391,35 14,76,790.62	9,33,538,6 2,49,216,2 224,6 12,16,530,3
2 Non-financial assets a) Current Tax assets (Net) b) Deferred Tax assets (Net) c) Property, Plant and Equipment d) Intangible assets under development	253.03 3,313.97 195.09	766, 2,246, 90,9
intangule assets than revelopment e) Other intengible assets Other Non-financial assets Sub total Total Assets	23,03 217,10 4,002,22 3 14,79,792,74	14. 32. 101. 3,253. 12,19,783.
LIABILITIES AND EQUITY LIABILITIES financial liabilities Derivative financial instruments payables (f) Trade Payables	6,326.51	5,891,
(i) Total outstanding dues of micro enterprises and small enterprises (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Payables (ii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors other than micro enterprises (iii) Total outstanding dues of creditors (iii) Total out	534,63 679,61 7,59,579,04 3,59,370,35 20,238,84	380, 1,354, 4,90,668, 4,17,286, 20,231.
f) Other Financial Liabifilles Sub total	108.51 11,46,837,49	70. 9,35,894.
2 Non-Financial liabilities a) Current tax liabilities (Nat) b) Provisions c) Other non-financial liabilities Sub total	2,986.86 1,160.62 801.91 4,949.38	2,699. 931.; 598.(4,228.
3 EQUITY a) Equity Share Capital b) Other equity Sub total	562,26 3,27,443.61 3,28,005.87	562. 2,79,098. 2,79,061,
Total Liabilities and Equity		12,19,783.





Kotak Mahindra investments Limited
Regd,Office: 27BKC, C 27, G Block, Bendra Kurla Complex, Bendra (E), Mumbal - 400 051
CIN: U85900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 02185303
Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

lo.	Particulars		Dandarbara (1202)	annonan zota	EREIGINIE20X1	Witchest Fork
				The second secon	AMOIGE	
	REVENUE FROM OPERATIONS Interest income	35,684,59	37,671,45	26,968,97	1,35,877,88	86,593.1
ii)	Dividend Income		44,30	32,55	79.83 54,75	177.0
v)	Fees and commission income Net gain on fair value changes Net gain on derecognition of financial instruments under emortised cost	54,75 1,578,59	2,260,49	(272,58) (3,61)	5,139,33	1,045,7 (3.6
1	calegory Others	181.20	223.73	351.07	805,47	648,3
	Total Revenue from operations	37,499,13	40,199,97	27,076,40	1,41,957.24	90,460,
11)	Other income	110.65	70.59	88.70	409.49	416,
(11)	Total Income (f + 11)	37,609.68	40,270.58	27,186,10	1,42,366,73	90,878,
	EXPENSES Finance Costs Impairment on financial instruments	19,199,37	19,406.22 (654,44)	12,766,59 (2,615,32)	70,200.67 394.62	39,304.4 (1,413.
形)	Employee Benefits expenses	989,73	1,104.23	863,64	4,406.99	3,827. 203.
	Depreciation, amortization and impairmen Other expenses	30,04 921,68	14,79 855,60	49,28 898,88	97,25 3,416,31	20s, 3,238,
	Total expenses	23,040.80	20,808,40	11,763,07	78,515.84	45,166.
V)	Profil/(loss) before tax (lil - IV)	14,566.88	19,484,16	15,402.03	03,850,89	45,712.
Vij	Tax expense (1) Current lex	4,464,58	5,293.09	3,352.25	17,706.92	11,611.
	(2) Deferred lax	(766.28) 3,698.30	(308.38) 4,986.71	510.56 3,868.81	(1,352.24) 16,354.68	99. 11,711,
	Total tax expense (1+2)					
/ii)	Profit(foss) for the period (V • Vi)	10,870,58	14,477.45	11,533,22	47,496,21	34,001
/dŋ	Other Comprehensive income (i) Hems that will not be reclassified to profit or loss				1	
	- Remeasurements of the defined benefit plans (iii) Income lax relating to items that wat not be reclassified to profit or loss	(25,46) 6,41	7.14 (1,69)	(43,56) 10,97	9,51 (2,39)	14. (3,
	Total (A)	[19.05]	8.34	[32,59]	7,12	10.
	(i) Nems that will be reclassified to profit or loss - Financial Instruments measured at FVCCI (iii) Income lax relating to items that will be reclassified to profit or loss	142.23 (35.58)	225.96 (56.87)	231,94 (58,38		(798. 200,
	Total (B)	106,65	169.69	173.56	839,44	(596,
	Other comprehensive licoms (A + B)	87.60	174.43	140.97	846.56	[586]
IX)	Total Comprohensive income for the period (Vil + Vill)	10,958,18	14,651.88	11,674.19	48,342,77	33,415.
X}	Pald-up equity share capital (face value of Rs. 10 per share)	562,26	662,26	562,26	582,28	562
XI)	Earnings per equity share* Basto & Okuled (Rs.)	193.34	267.49	205.12	844.74	604
	See accompanying note to the financial results	1	{	1	['

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

Place: Mumbal Dale: May 28, 2024





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

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

	= lauralliceyeareended=	- Footlie year ended:
Particulars	March 31, 2024	March 34, 2023
	Audligh	Audited
Cash flow from operating activities		
Profit before tax	63,860,89	45,712.66
Adjustments to reconcile profit before tax to net cash generated from I (used	•	•••
n) operating activities		
Depreciation, amortization and impairment	97.26	208,54
Dividend Received	(79.83)	(177.01
Profit on Sale of Property, Plant and Equipment	(18,39)	(4,28
Impairment on financial instruments	394,62	(1,413.18
Net gain/ (loss) on financial instruments at fair value through profit or loss	(5, 139.33)	(1,042,11
Finance Cost	70,200.67	39,304,68
interest on Borrowing paid	(56,994.25)	(33,495.62
ESOP Expense	1,90	7,48
Remeasurements of the defined benefit plans	71,72	91.22
Operating profit before working capital changes	72,385.25	49,192.38
	,	
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.79)	(2,06
Increase) / Decrease in Loans	(2,37,289,18)	(2,66,176.01
Increase) / Decrease in Receivables	(1,624.62)	133.13
Increase) / Decrease In Other Financial Assets	(167.37)	(0,08
Increase) / Decrease in Other Non Financial Assets	(116.32)	
ncrease / (Decrease) in Trade payables	• • •	143,33
ncrease / (Decrease) In other Payables	153.79	69.77
	(675.25)	234,33
ncrease / (Decrease) in other non-financial liabilities	203.85	67.00
ncrease / (Decrease) in other financial liabilities	37.96	(7.19
ncrease / (Decrease) provisions	167,23	(199.31
Increase) / Decrease in unamortized discount	28,443.37	15,887.04
	(2,10,868.33)	(2,49,850.05
And Oncole formed by American and African accounts are	44.00.400.00	
Vel Cash (used In) / generated from operations	(1,38,483.08)	(2,00,657,67
ncome tax pald (net)	(16,905.31)	(10,404.41
vet cash (used in) / generated from operating activities	(1,65,388,39)	(2,11,062.08
Cash flow from Investing activities		
Purchase of Investments	(32,61,236.77)	(38,71,138,89
Sale of Investments	32,94,177.48	38,82,095,27
nterest on Investments	4,514.50	693.96
Purchase of Property, Plant and Equipment	(177,25)	(73.65
Sale of Property, Plant and Equipment	18.39	14.59
Dividend on Investments	79.83	177.01
let cash (used in) / generated from investing activities	37,376,18	11,768,29
Cash flow from financing activities		
Proceeds from debt securities	4,36,188.25	2,30,474.96
Repayment of debt securities	(1,98,057.96)	(1,40,082,68
ntercorporate deposit issued	16,300.00	69,200.00
ntercorporate deposit redeemed	(29,300.00)	(64,200,00
commercial paper Issued (Including CBLO)	8,13,411,43	5,18,058.82
Commercial paper redeemed (including CBLO)	(8,92,700.00)	(6,01,500.00
erm loans drawn	1,14,500,00	1,22,500.00
erm loans paid	(49,104.57)	(10,668.75
ncrease/(Decrease) In bank overdraft (net)	(41,895.19)	, ,
let cash generated/(used in) from Financing Activities	1,69,341.96	71,895,20
er oggi Benglitreerftsen til Holli i mattelig Vettalfas	1,00,041,96	1,95,676,65



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars.	hodboyearential Marchegi, 2020 Andhed	The same of the sa
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	61,329,76 33,353,86	(3,618.24) 36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet Cash and cash equivalents as per balance sheet Cash on hand Balances with banks in current account Cash and cash equivalents as restated as at the year end \(^\)	84,683,61 84,683,61	33,353.86 33,353.86

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





IAMNS)

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

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

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

Kotak Mahindra Investments Limited
Regd.Office: 279KO, C 27, G Block, Bendra Kuria Complex, Bendra (E), Mumbal - 400 051
CINI: LB65800M-H1989BPLC047986
Website: www.kmil.co.in Telephone; 81 22 62185303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 20, 2024. The consolidated results for the year ended March 31, 2024 have been sudiled by the Statutory Auditors of the Company.
- 3 Disciosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disciosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous periodiyear have been regrouped wherever necessary to conform to current periodiyear presentation.

For Kotek Mahlndra Investments Limited

Anilt Begin Managing Director and Chief Executive Officer Place: Ball

Place: Mumbal Date: May 26, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

Particulars	imalfeyenandid Madren 2020 Andligh	Majohayi, 2028
Net Increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	51,329.75 33,353.86	(3,618.24) 36,972.10
Cash and cash equivalents at the end of the year	84,683.61	33,353.86
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet Cash on hand		-
Balances with banks in current account	84,683.61	33,353.86
Cash and cash equivalents as restated as at the year end *	84,683.61	33,353,86

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

takns)

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

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

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





Regd,Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbel - 400 051 CIN: U66900MH1988PLC047986 Websile: www.kmil.co.in Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results as at March 31, 2024

- The standatione financial results of the Company have been prepared in accordance with Indian Accounting Standards (find AS) notified under residential results travels to solve of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (IRBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended and other recognised accounting practices generally accepted in India. The standations annual financial statements, used to prepare the standations financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Benking Financial Contpanies 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 28, 2024. The standalone results for the year ended Merch 31, 2024 have been audited by the Statutory Auditors of the Company,
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2016 for the year ended March 31, 2024 is attached as Annexure I.
- The security cover certificate as per Regulation 64(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- The Company is a 'targo Corporate' as per criteria under SEBI (issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- The figures for the fourth quarter of the current and previous lineaciel year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- There has been no material change in the accounting policies adopted during the year ended Merch 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year anded March 31, 2023.
- Details of loans transferred/ acquired during the year ended Merch 31, 2024 under the RBI Mester Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :

(i) The company has not transferred any Non-Performing Assets.

(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mantion Account.

(iv) The company has not acquired any stressed loan and loan not in detaill

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

Place: Mumbal Date: May 20, 2024



For Kotak Mahindra investments Limited

Amit Bagii Managing Director and Chief Executive Officer Place: Bell



Annexure I

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

No.	Particulars	Ratio
a)	Debt Equity Ratio*	(3,47:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: ₹1,003.85 lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f }	Net Worth	₹ 3,28,005.87 lakhs
g)	Net Profit after Tax	₹ 47,496.21 lakhs
h)	Earning per share	Basic & Dilluted- ₹ 844.74
	Current Ratio	1.23;1
J)	Long term debt to working capital ratio	7.07:1
k)	Bad Debt to account receivable ratio	Not Applicable
1)	Current Liability Ratio	38.16%
m)	Total Debt to Total assets*	76.98%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.13%
1)	Net profit Margin(%)*	33.36%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0,38%
	(ii) Provision coverage Ratio*	68.28%
	(iii) LCR Ratio	107.78%
	(IV) CRAR	26,94%

*Formula for Computation of Ratios are as follows:-

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





KOTAK MAHINDRA INVESTMENTS UMITED

Annexuru II

			èl.	Coloman	Coumnit	Column G	Column H	Column	Column 1	Column K	Column Co	Column M	Colpani N	Cottema
	W.W.	Cherre	3 p	Outs	Per-Pizzu Guerge	Patro Charge	Arrest not offered as Security	Part-Past Charge Assats not offered as Elimination jemount in Security negative	(Total Cto!)	を対象を表現	Related to a	Related to mily those beins covered by this cartificate	od hy this certificate	
Particibles of series	Description of accordant forwhich this				Aranta shared by parti-	Other accets on					Carrying / hack value for condustric charge asserts		Cerrythgyallus/book value for upon-from dainer	
	contificate relate	Debr for which this continues being issued	Other Secured Debr	Dobt for which this cortificate both; lessed	Undudes daht for which this cordificate is fested & other debt. with part-parts	Persu charge (excluding forms covered in column		debt amount contiduend more than once [due to axdiglion plus parl-passu charge)			where morket value is not escertainable or applicable (For E., Dank Ralanco, DSRA market value is not	Market Value for Parkpassu chorps Amots	where market salus is not secretalished or applicable (for Er Bank Balance, Detta market value is not	Total Vallar [970-1-40
					charge)						eppilozbie)		(мерден)	
		Book Value	- Book Valge	Yest No	Book Value	Book Value		. (Refer Note 3)		1		Kelai	Relating to Column F	
Promery Place and Fasionnery	Bullefirm (Motor I)	1		,	1									
Capital Work-In-Progress		1		No	,,,,		7	' '	195.09	1		74.97		74.9
Right of Use Assets		'		2		•								
ntangible Assets			1	2 2		1	1 2 2	+						
Intangible Assets under Development				N.			,	-		,				
Investments	Debesture, Venture Fund ere,	,		***	RC 112 MT		1,40,014.37	,	2.18.4(15.55					
Loans	Receivable under Orandag sedvides											00 7100	NT STATE OF THE ST	897635-87
Propositional	(Note:2)		'	£	11,68,904.75	•	1,508.78	-	12,70,413.54	,		1	11,69,904.76	11,55 904,76
Trado Receivables		1	1	2			-	+	-					
Cush and Cash Equivalents	Balance: with banks in Current account	<u>'</u>	,	ž	V 6 333 F4		2007				,			
Bank Dance other than Cath and Cash	Balance in Fixed								00000	;			84,655.14	24,656.14
Equivalents Others	Deposit		-	۽ عر			49 88		49.88			·		
Total		1	·] '	ON.	13 23 478 55		3,448.45	+	5,943,45			•		
								+	34737974	†		7,741.65	13-24-253-30	13,32,005.5
Chaltmes										•				
Debt seakilles to which this certificate hersiles		<u>'</u>		7,42	7,61,766,53	,	,	(2,187,49)	7,59,579,04				7.63.786.53	2 22 25 6 5
oute debt spaling parepased charge with those debt				N _O	15,709,07,5	,	,	Ē	770 944 10					
Other Debt									4			1	2,70,967.91	3,70,907,51
Northwise area				2	-	1	70.24&12	(9.28)	30,38,84					
ink]	2	+	-	28,563.75	(17.50)	38,576,25	-			•	
Debt Socurities		910		c _N	-	1	1	1		1	-			,
Others		Den Marie												
Code payables			•	Đ.			534.63		534,63	-				
Procedure.				2	-	1		,		•				
there				2 2	†		5,250.57	1 100	1,360.67	+	-		-	
Tom					10.37,678,44		1 19 509 41		CH CH WE AS A !	†	1	1		
Cover on Book Value	A CONTRACTOR OF STREET	Sapra de despes	The second	7 1 44 July 12 L		A CART CALL AND THE STATE OF	A STATE OF THE PARTY OF THE PARTY.	Elefo Jan	1000年	†			10,52,574,65	10,77,674.01
Sort on Market Value						1				1 11 11	Control of the second second	The state of the state of	Programme and the second second	14 To 1 To
		Security Cover			Pari-Para Socurity Cover Ratio				<u> 112</u>	8			を できる できる こうしゅう しゅうしゅう しゅう	を表
								-			を見ることに関する方式で だまれる)	

Notes:

1. The Market value of the financeable property is as per the valuation report dated 3D March 1920.4.

2. Receivable strater financeable is part of the reason and reports and strated with a rate abjective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to march the reason of Labilities in Column 1 with the values in the load of Francial Educations and the strategies of the principle side of the strategies of the part of the strategies of the part of the strategies of the part of the strategies of the s





Annexure III

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (amended on July 07, 2023)

		Annexure A
Sr. No.	Particulars	Details
1	Name of the company	Kotak Mahindra Investments Limited
2	CIN ,	U65900MH1988PLC047986
3	Outstanding borrowing of company as on March 31, 2024 (in Rs. Cr)	11,358.39
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	NCD: CRISIL AAA/ Stable NCD Tier II: CRISIL AAA/Stable and ICRA AAA CP: CRISIL A1+ ,ICRA A1+ and IND A1+ MLD: CRISIL PP-MLD AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the chapter XII of SEBI Operational circular dated August 10, 2021 as amended on July 07, 2023.

Annexure B2

1. Name of the Company:

2. CIN:

3. Report filed for FY (T):

4. Details Current block:

Kotak Mahindra Investments Limited U65900MH1988PLC047986 2023-2024

(all figures in Rs Crore)

Sr. No	Particulars	Details
l.	3-year block period	FY - 2021-2022, FY - 2022-2023,
		FY - 2023-2024
ii.	Incremental borrowing done in FY (T) (a)	5,216.81
101.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	1,304.20
iv.	Actual borrowing done through debt securities in FY (T) (c)	4,356
V.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
VI.	Quantum of (d), which has been met from (c) (e)	NIL





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

(all figures in Rs Crore)

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

Colomin

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

Date: May 28, 2024

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





Disci	osure in compliance with Securities and Exchange Boa RACPOD1/P/CIR/2023/172 dated October 19, 2023 f	
		(Rs. In Crores)
S No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year *	6,282.22
2	Outstanding Qualified Borrowings at the end of the financial year *	9,554.50
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL AAA/Stable & ICRA AAA/Stable
4	Incremental borrowing done during the year (qualified borrowing) #	5,216.81
5	Borrowings by way of issuance of debt securities during the year #	4,356.00

^{*} Primary Borrowers are considered # Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited

Jay Joshi CFO

Place: Mumbai Date : May 28, 2024

Kotak Malilindra Investments Limited

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

Website: www.kmil.co.in Telephone: 91 22 62185303 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

				PARTA	····			
, No.	Datalis of the party (listed entity faubsidiary) entering into the transaction	Cotalts of the counterparty		Type of related party (runsaction	Value of the related party fransaction as epproved by the audit committee (FY 2023-2024)	Value of fransaction during the reporting period	(Rs In lakha) In case	
	Nama	Name	Relationship of the counterparty with the Hated entity or its subsidiary				Opening balance	Closing balanca
1	Kotak Mahindra Investments tid	Kotak Mahindra Bank Utd.	Holding Company	Equity Shares			\$57.26	562
2	Xotak Mahindra Investments Lid	Kotak Mahindra Bank Etd,	Holding Campany	Share Premium	•		33,240.37	33,240
3	Xolak Mahindra Investments LId	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Placed	Subject to regulatory limits (mulitple Dimes during the year)	7,03,957,41		
	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Term Deposits Repaid	Subject to regulatory Emits (multiple times during the year)	7,07,556.31		
	Kotak Mahlodra Investments Ud	Kotak Mahindra Bank (td.	Holding Company	Interest Income on Term Deposits	2,000.00	658.40		
6	Kotak Mahladra Investmaniatid	Kotak Mahindra Bank Ud,	Holding Company	Borravings Repsid	2,55,000.00	10,000.00		
	Kotak Mahindra Investments Lid	Kotak Mahindra Bank Lid.	Holding Company	interest Expense on bosrowing	5,200.00	L 255.77		
	Kotak Mahindra Investments Ltd	Kolak Mahindra Bank Ltd.	Holding Company	Service Charges Income	175.00	65.00		
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ud.	Rolding Company	Domal Charges	10,00	0.08		
10	Kotak Mahindra Invastments Ltd	Kotak Mahindra Bank Ud.	Holding Company	Bank Charges		3.85		
11	Kotak Mahindra Invastments Ltd	Kotak Mahindra Bank Lid.	Holding Company	Operating expenses	920,00	157.90		
12	Kotak Mahindra Investments Ltd	Kotak Mahéndra Bank Ltd.	Holding Company	Share Sanice Cost	700.60	255.53		
	Kotak Mahladra Investments Ltd	Kotak Mahindra Bank Ud.	Holding Company	licence Fees	00.028	257,78		
	Kotak Mahindra Investments Etd	Kolak Mahindra Bank Ud.	Holding Company	Roγalty Espanse	300,00	113.02		
15	Kotak Mahindra Investments ttd	Kotak Mahindra Bank Etd.	Holding Company	ESOP Compansation	75.00	14,14		
16	Kotak Mahindra Invostments (td.	Kotak Mahindra Dank LLd.	Holding Company	SARS on Employee Transfer	On Actual	41.10		
17	Kotak Mahindra Investments Lld	Kotak Mahindra Bank Ltd.	Holding Company	Referrations/IPA (nes paid	50.00	5.75		

4

								
	Valab Mahladea	Kotak Mahindra General	Subsidiary of Holding			1	'	
		Insurance Company Limited	Company	lasurance premium Expense	10,00	3.0E		
							=	
		Kotak Mahindra General	Subsidiary of Holding	Manada avanaga d Managaman				
	WASHINGHES (10	Insurance Company United	Company	Prepaid expenses / Prepayment			0,58	0.58
	Kotak Mahindra	Kotak Mahindra Life Insurance	gnibleH to yncibleduz				•	
		Company thrited	Company	insurance premium paid in advance				6,13
		Kotak Altornate Asset Managers		•		,	'	
		Elmited (Earlier Kotak Investment Advisory Umited)	Subsidiary of Holding Company	Transfer of liability to group companies -Annual Incentives	On Actual	181		
			Campan	The state of the s	CH Secon			
1 1	Kotak Mahjadra	Kotak Alternate Asset Managers Elmited (Earlier Kotak Investment	Subsidiary of Holding					
45	Investments Ltd	Advisory Umited)	Company	Servica charges Payable	•		11.00	
				-				
	Kotak Mahindra Investments tid	BSS Microfinance Umited	Subsidiary of Holding Company	Interest on deposits / borrowings	2,475.00	405.27		
	Kotak Mahindra		Subsidiary of Holding					٠
47	Investments LId	BSS Microfinance Umited	Сотрану	Soltowing			10,145,56	10,242.01
	Potat Makinda	Kotak Mahindra Capital	Subsidiary of Holding					
		Company Limited	Company Company	Referral fee Income	00,001	54.75		
		Kotak Mahindra Capital Company Umited	Subsidiary of Holding	Receivabla loyvards Referral fee Incoma				50.10
- ''	MACRIMENTO CIG	coll-bath's filtuitea	Company	Vecella nea rolling i Veresti sa leg turco uso			-	.59,13
	Kolak Mahindra		Associate of Holding					
		Phoenis ARC Private Umited	Сотрану	Investments - Gross	<u></u>		6,100.50	6,100.50
	Kotak Mahindra Investments LLd	Business Standard Private Limited	Significant influence of Uday Kotak	lavestments – Gross			0.10	0,20
							, , , , , , ,	
		Business Standard Private	Significant influence of					1
52	Investments Ltd	UmRed	Uday Kotak	Provision for Diminution			0.20	930
		Acro Agencles Private Umited						
		(formerly known as Aero Agencies (Innited)	esaetini tasifiagit	Eees Expenses	25.00	2,42	_	-
		Auro Agencias Privata Umited			· · · · · · · · · · · · · · · · · · ·			
	Kotak Mahindra	(formerly known as Aero						
34	pavestments tid	Agencies (Jmhed)	Significant influence	Prepaid expenses / Prepayment / Fees receivable			0.42	0.12
	Kotak Mahindra							
	lavestments Ud	Mr. Amk Oagd	KMP of KMIL	Ramuneration	On Actual	122,63		<u> </u>
	!		,					
	Kotak Mabindra : Investments (td	Mr. Jay Joshi	KNAP OF KAMIL	Remunacation	On Actual	33,27		
	Kotak Mahindra							
57	investments Ud	Mr. Rajesy Kumar	KIMP OF KIMIL	Remuneration	On Actival	(9,8)		-
)]	V-1-1-1-1-1	!						
	Kotak Mahindra Investments Ltd	CHANDRASHEXHAR SATHE	Director	Offector SRUAG Fees & Commission	On Actual	3L00	<u> </u>	
	Kotak Mahindra							
	Fotel Mahindra	PADMIHI KHARE KAICKER	Director Oirector	Director Sitting Fees & Commission	On Actual	30.20		-
60	Kottk Kithlades	PARESH PARASHIS	Opecial	Director Sitting Fees & Commission	On Actual	25,40		
	Folik MaMadra	FRANKI AFTE		Okrector Sitting Fees & Commission	On Actual	22.05		_
65		Uday Kolak	Director	Officetor Stitling Fees & Commission	On Actual	12,15	ļ	
		Baswa Ashok Reo	Olitetor	Director Sitting Fees & Commission	On Actual	3.75		<u> </u>

For Kotak Mahindra Investments Umited
(MM & CEO)
Placer Bati
Date: May 28, 2024

Kotsk Hahlodra Investments Umited Regd.Office ; 278KG, 0 21, 0 Block, Bandra Kuda Complex, Dandra (E), Mumbai - 100 051 CIN : 185560MH1588PLC0470E6 Website www.hmlco.ta Telephone: 91 22 62165303 Consolidated Related Party Transactions For Sic Months Ended As on 31st March, 1024

						PARTS						
ŝ,	Betails of the party fitted entity faubaldiary) entering falls the transaction	ļ.	a covalerparty	Type of refoled party	in coss any financial indebte mote or give loans, inter-c advances of invi	orporate d		Çelaā	is of the la	uns, later-	carporala	deposits, edyances of investments
Ha,	fiema	{iama	Relationship of the countriparty with the Ested entity of its substituty	panendon	Habito of Endebtedness floated Last menos of debt any other eta)	Cost	Levata	Hature (topol edvince) fater-corporate deposit/favestment	isterert Rris (%)	Tenuta	Securedi unsecula d	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusers)
		Fotak Mahindra Stekkid,	Holding Company	Barrawings Republi	HCD RESCOCKES	на	/IA	Barrandings Repaid	NA	ILA	9ttwed	ня



Kotak Mahindra Investments

January 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Rajeev Kumar

(EVP Legal and Company Secretary)

Encl: as above

Kotak Mahindra Investments Ltd. CIN U65900MH1988PLC047986

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Roshni R. Marfatia PARTNER

19Mortal)

Membership No.: 106548

UDIN: 24106548BKCSSF8915

Mumbai: January 18, 2024.

Kotak Mahindra Investments Limited
Regd.Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CINI: U65900MH1988PLC047986
Website: www.kmit.co.in Telephone: 91 22 62186303
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Particulars		Quarter ended		Nine mon	ths ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaud(fed	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS	İ					
(i) Interest Income	37,671.45	32,417,41	22,018,26	1,00,193.27	61,624.22	88,693.1
(i) Dividend Income	44,30	21.07	69,62	94.09	144.46	177.0
(iii) Net gain on felt value changes	2,260,49	1,064.88	317,50	3,646.47	1,318.30	1,045,7
(iv) Ret gain on derecognition of financial instruments under amortised cost			•		•	(3.6
!caration.						-1
(v) Others	223,73	297.16	115.02	624.27	297,27	649.3 90,460,6
(i) Total Revenue from operations	40,199.97	33,600.51	22,510.59	1,04,458.10	63,384,25	30,460,6
(ii) Other income	70,59	171,29	65,11	298,94	329,62	418,3
(iii) Total Income (i + ii)	40,270.56	33,971.80	22,575.70	1,04,767.04	63,713,87	90,878.9
EXPENSES						
(i) Finance Costs	19,466,04	16,140.59	10,292,75	60,983.16	26,637.69	39,300.5
(ii) Impairment on financial Instruments	(654.44)	645,33	(270.87)	(1,506,36)	1,402.14	(1,413,1
(iii) Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33 159.28	3,827.9 208.5
(iv) Depreciation, amortization and impairment (v) Other expanses	14.79 876.78	15.80 807,68	61.62 875.62	67.21 2.512.77	2,339,92	3,242,4
(V) Total expenses	20,806,40	18,778,14	11,962.35	55,475.04	33,403,24	45,166.3
V) Profit(foss) before tax (iii - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310,63	45,712.6
(VI) Tax expense (1) Conent lax	5,293,09	4,463,27	3,356,24	13,242,34	8,259,13	11,611.3
(2) Deferred tax	(306,38)	(571,39)	(564,52)	(585,96)	(416.73)	99.8
Total tax expense (1+2)	4,986.71	3,891.88	2,791,72	12,656,38	7,842.40	11,711.2
Vii) Profiu(loss) for the period (V - Vi)	14,477,46	11,301,78	7,821,63	36,625,62	22,468.23	34,001.4
, , , , , , , , , , , , , , , , , , , ,						
VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	,,,	72.00	40.07	34.97	67.56	
Remeasurements of the defined benefit plans (ii) Income tax relating to items that will not be reclassified to profit or loss	7.14 (1.80)	73,22 (18,42)	42,27 (10,64)	(8.80)	(14,49)	\$4.0 (3,5)
(a) income tax relained to Helitz that Aut not no Lecrassinen to blost of loss	(1.60)	(10.42)	(10,04)		·l	(3,5,
Total (A)	5,34	54,80	31.63	26.17	43.07	10.4
(i) Items that will be reclassified to profit or loss	1 1				ļ	
- Financial Instruments measured at FVOCI	225.98	125,08	511.71	979,54	(1,028.63)	(798.69
(ii) Income tax relating to items that will be reclassified to profit or loss	(56,87)	(31,48)	(128,78)	(246,75)	258,89	200.5
Total (B)	169.09	93.60	382,93	732,79	(769.74)	(598,18
Other comprehensive income (A + B)	174,43	148,40	414,56	758,96	(726.67)	(585,70
IX) Total Comprehensive Income for the period (VII + VIII)	14,651,88	11,450,18	8,235,19	37,384,58	21,741,56	33,415.75
X) Paid-up equity share capital (face value of Rs. 10 per share)	562,26	562,28	562.26	562,26	562.26	562.26
	1	,				
XI) Earnings per equity share* Basic & Diluted (Rs.)	257,49	201.01	139,11	651,40	399.61	604.73
l			, , , , , , ,			
See accompanying note to the financial results	<u> </u>					

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

Place : Mumbal Date : January 18, 2024





Notes:

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- Disclosure in compliance with Regulation 62(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is attached as Annexure I.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below:

 (i) The company has not transferred any Non-Performing Assots.

(ii) The company has not transferred any loan not in default.

(iii) The company has not acquired any Special Mention Account.

(iv) The company has not acquired any stressed loan and loan not in default,

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

For Kotak Mahindra Investments Limited

Place : Mumbal

Date : January 18, 2024

Amit Bağri Managing Director and Chief Executive Officer

Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.35:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NII
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 317,047.92 Lakhs
g)	Net Profit after Tax	Rs. 36,625,62 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 651.40
i)	Current Ratio	1.15:1
J)	Long term debt to working capital ratio	8.89:1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	43,49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
ρ)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(I) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(HI) LCR Ratio	97.70%
	(Iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

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





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Inde Receivables		-		Yes	18.0	•		,	Täro	,	•	,	13.0	X D
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1. The Market calue of the immensable presserve is as a serve the verballs of the serve is as a serve is the nature of held to manify and created with a safe collection of collecting principal and interest. Therefore company has considered the book value for this centificate.

2. Receivable under the value of Libraries as Caluman, with the values in one held AS Janarcal Statements, relevant that AS adjustments have been eliminated in Colorn (Illinianism) and the it is no dest amount considered more than once (due to coductive pix, part-pastus charge).





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 Marfatla

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 23106548BGUVYN9407

Mumbai, May 26, 2023.

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

	olidated Statement of Assets and Liabilities	1	(Rs. In lakh
Sr.	Particulars	As at	As at
No.		March 31, 2023	March 31, 2022
	ASSETS	Audited	Audited
1	Financial assets	. [
a)	Cash and cash equivalents		
b)	Bank Balance other than cash and cash equivalents	33,347.36	36,964.8
c)	Receivables	47.09	45.0
٧į	Trade receivables	0.00	
	Other receivables	0.28	72.8
d)	Loans	155.46	214.6
e)	Investments	9,33,538.92	6,66,846.6
9)			
	Investments accounted for using the equity method Others	22,124.47	16,546.4
f)	1	2,43,115.77	2,53,514.5
1)	Other Financial assets Sub total	224,92	224.1
	Sud total	12,32,554.27	9,74,429.2
2	Non-financial assets		
	Current Tax assets (Net)		
b)	Property, Plant and Equipment	766.78	1,702.4
c)	Inlangible assets under development	90.90	87.4
d)	Other Intangible assets	14.93	3.2
e)	Other Non-financial assets	32.29	192,6
٠,	Sub total	101.79	245.1
	*** * * * * * * * * * * * * * * * * *	1,006.69	2,230.80
	Total Assets	12,33,560.96	9,76,660.15
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	Derivative financial instruments		
	Payables	5,891.36	•
٠,	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Total outstanding does 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	4.05.44	4 400 07
	Total advantage area of creditors other than inicio emerphises and small afferbases	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	0.00.007.04
	Borrowings (Other than Debt Securities)	4,17,296.29	3,93,287.04
	Subordinated Liabilities	20,231.85	3,03,082.87
	Sub total	9,35,894.00	20,234.24 7,18,113.49
		8,00,034.00	7,10,113.48
2	Non-Financial liabilities		
1	Current tax liabilities (Net)	2,699.32	2,427,98
	Deferred Tax liabilities (Net)	1,763.46	456.77
	Provisions	931.20	
	Other non-financial liabilities	598.06	1,053.29 531,06
, ,	Sub total	5,992.04	4,469.10
·		0,002.04	4,409.70
3	EQUITY		
- 1	Equity Share Capital	562.26	gen ne
' 1	Other equity	2,91,112.66	562.26
, ,	Sub total	2,91,112.00	2,53,515.30
[Total Liabilities and Equity	12,33,560.98	2,54,077.56 9,76,660.15
	total ciantitias suo EdutiA	15,55,000,00	3,70,000,70

Kotak Mahindra Investments Limited
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Consolidated Statement of audited Financial Results for the Period ended March 31, 2023

Consolidated Statement of Profit and Loss

(Rs. In lakhs)

	Particulars	Year e	naea
	·	March 31, 2023	March 31, 2022
		Audited	Audited
	REVENUE FROM OPERATIONS	,	
(1)	Interest Income	88.593.19	79,595.3
	Dividend Income	177.01	204.1
• •		1.045.72	8,605.0
(111)	Net gain on fair value changes	******	110.1
(v)	Nel gain on derecognition of financial instruments under amortised cost	(3.61)	110.1
٠,	calegory		200 -
	Olters	648.34	630.7
(1)	Total Revenue from operations	90,460.65	89,145.3
(11)	Other Income	418.32	285.8
(111)	Total income (I + II)	90,878.97	89,431.1
	EXPENSES		
(i)	Finance Costs	39,300.51	34,682.9
(ii)	Impairment on financial instruments	(1,413.18)	(5,278.1
	Employee Benefits expenses	3,827.97	3,472,4
	Depreciation, amortization and Impairment	208.54	221.7
(v)	Other expenses	3,242.47	3,117.8
IV)	Total expenses	45,166.31	36,218.8
(V)	Profit/(loss) before tax and Share of net profits of Investments		
1.7	accounted using equity method (III - IV)	45,712.66	53,212.3
(VI)	Share of net profits/(loss) of Investments accounted using equity method	5,577.99	1,740.0
VIII	Profit/(loss) before tax(V+VI)	51,290.65	54,952.4
• •			
VIII)	Tax expense		
	(1) Current lax	11,611.38	12,471,5
	(2) Deferred tax	1,503.69	1,563.7
	Total tax expense (1+2)	13,115.07	14,035.2
(IX)	Profit/(loss) for the period (VII - VIII)	38,175.58	40,917.1
(X)	Other Comprehensive Income		
44	(t) Items that will not be reclassified to profit or loss	1	
	- Remeasurements of the defined benefit plans	14.00	(36,3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.52)	9.
		· · · · · · · · · · · · · · · · · · ·	
	Total (A)	10.48	(27.2
	(I) Items that will be reclassified to profit or loss		
	- Financial instruments measured at FVOCI	(796.69)	(256.5
	(ii) Income tax relating to items that will be reclassified to profit or loss	· · · · · · · · · · · · · · · · · · ·	66.1
	147	200.51	
	Tolal (B)	(596,18)	(190.4
	Other comprehensive income (A + B)	(585.70)	(217.6
/VII	· · · · · · · · · · · · · · · · · · ·	37,589,88	40,699.8
	Total Comprehensive income for the period (IX + X)		
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	502.26	502.
(XIII)	Earnings per equity share (not annualised):		
·	Basic & Diluted (Rs.)	678,97	727.7
	<u> </u>		
	See accompanying note to the financial results	1	

Place : Mumbal Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LUMITED

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

CIN: U65900MH1999PLC047986

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

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

(Rs. in takhs)

		(Rs. Iπ lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2023	March Stst, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,290.65	54,952,42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		
activities Depreciation, amortization and Imparment	208.64	221.76
Dividend Recoived	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	(204.12)
	(177.01)	
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	.(1,413.18)	(5,276,10)
Net gaint (loss) on financial thistruments at fair value through profit or loss Interest on Borrowing	(1,042.11)	(8,605.06)
The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	39,300.51	34,682.98
Interest on Borrowing paid ESOP Expense	(33,491,45)	(35,413.30)
	7.48	38,52
Remeasurements of the defined bonefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(6,677.99)	(1,740.09)
Debt Instruments through Other Comprehensive Income	. (788.69)	(258.55)
Operating profit before working capital changes	48,318.47	38,354.11
Warding neutlal adjustinants		
Working capital adjustments		20.244
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.08)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(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	23,228.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	10 00 000 15	. nd ann hà
	(2,00,666.15)	21,629.00
Income (ax paid (net) Not cash (used in) / generated from operating activities	(10,404.41)	(13,387,41)
Last case (nase this flaustates upon obstatuti struktus	(2,11,070,56)	8,241.59
Cash flow from investing activities	ĺ	
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	14.69	39.01
Dividend on investments Not cash (used in) / generated from investing activities	177.01 11,776.77	204.13 (1,06,272.31)
War cash (daga mil t Bansiatan uput maazuut a actiatises	11,776.77	(1,00,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercorporate Deposit Issued	69,200.00	29,003.38
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper issued	5,18,056,82	22,68,427.96
Commercial Paper Redesmed	(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) Not cash generated/(used in) from Financing Activities	71,895.20 1,95,675,55	(10,500.01) 1,20,308.12
trar casti Sandratam/nyan tul nom Littaticiis Writatia	1,50,073,31	1,20,000,32
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
Annu niv com edminious at the cellisting or nie Jean	30,872.10	14,054,10
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	1	
Cash and cash equivalents as por balance sheet		
Cash on hand		
Balances with banks in current account	33,353.66	36,972,10
Cheques, drafts on hand	, ,	
Gash and cash equivalents as restated as at the half year and '	33,353.80	36,972.10
Cash and cash equivalents shown in Balance Sheet is net of ECt, provision of Rs. 6,50 lakhs as at		
March 31, 2023 (Previous year; Rs. 7.21 lakhs)	Į.	

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

Kotak Mahindra Investments Limited

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

Notes:

- The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 Regulations, 2015.
- 3 Disclosure in compilance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure 1.
- 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 +05'30'

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

Roshni Rayomand Marfatia

Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3.18:1
b) -	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
		Capital redemption reserve: Rs. 1,003.85 Lakhs
e)	Capital redemption reserve/ Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678,97
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%
, I)	Current Liability Ratio	55,91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
0)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows:-

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

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

(iii) Operating Margin (Profit before tax+Impairment on financial instruments)/Total Income

(iv) Net profit Margin
Profit after tax/Total Income
(v)Stage III ratio
Gross Stage III assets/Total Gross advances and credit Substitutes

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

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standards requirements 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) (1) 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

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Roshul R. Marfatla

Partner M. No.: 106548

UDIN: 23106548BGUVYM8000

Mumbai, May 26, 2023.

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

March 31, 2023 March 31, 2023 March 31, 2023 March 31, 2023 March 31, 2023 March 31, 2023 Audited Au		ment of Standalone Assets and Liabilities	A4	(Fes. In lest)
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Sub total 2,79,661.20 2,46,237.5				
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		· Total Liabilities and Equity	12,19,783.78	9,68,363.7

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

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Statement of Standalone Profit and Loss Particulars		Quarter ended		Yeare	(Rs. In lakhs
7.5	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 6	Unaudited	Refer Note 8	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	1,303,67	1,045.72	8,605,06
Not usin an decreagation of formulal hetaimants under amorticad cost	(3.61)	311.00	81.31	(3.61)	110.11
(N) Inset Base on generodies of the stress assembled a successor cost	(5.0.)			(5.5.7)	
(v) Others	351.07	115 02	282.47	648 34	630.70
(I) Total Revenue from operations	27,078,40	22,510.59	22,792.35	90,460.65	89,145.3
(fi) Other income	88.70	65.11	73.38	418.32	285 8
(III) Total Income (I + II)	27,185.10	22,575.70	22,865.71	90,878.97	89,431,17
EXPENSES	1				
(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)	(5,276.1)
(iii) Employee Benefits expenses	863.64	1,013 23	878.91	3,827.97	3,472.4
(iv) Depreciation, emortization and impairment	49.28	51.62	57.06	238.64	221.7
(v) Other expenses	902.55	875.62	631.94	3,242,47	3,117.8
(IV) Total expenses	11,763.07	11,962.35	6,073.38	45,168.31	36,218.8
(V) Profit(loss) before lax (iii - iV)	15,402.03	10,613.35	17,792.33	45,712.66	63,212.3
(VI) Tax expense					
(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.6
(2) Deferred tax	516.56	(584.52)	1,395.37	99.83	1,125.7
Total (ax expense (1+2)	3,868.61	2,791,72	4,549.58	11,711.21	13,597.2
(VII) Profit(loss) for the period (V - VI)	11,533.22	7,821.63	13,242.75	34,001.45	39,615.0
(VIII) Other Comprehensive Income	***				
(i) items that will not be reclassified to profit or loss				•	
- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.3
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9,1
Total (A)	(32.59)	31,63	{24.99}	10.48	(27.2
(i) items that will be reclassified to profit or lose		·			
Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.5
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	68.1
Total (B)	173.58	382.93	70.07	(598.18)	(190.4
Other comprehensive income (A + B)	140,97.	414.58	45.08	(585.70)	(217,6
(IX) Total Comprehensive Income for the period (VII + VIII)	11,674.19	8,238.19	13,287.83	33,415.75	39,397.4
(X) Paid-up equity share capital (face value of Rs. 10 per share)	582.28	562.26	562.26	562.26	552.2
nu					
(XI) Earnings per equity share* Basio & Divited (Rs.)	205.12	139,11	235.53	604,73	704.5
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See accompanying note to the financial results	l	L			

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

Place : Mumbal Dale : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN: U65900MH1988PLC047986

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	\$3,212,3.
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		
activities		•
Depreciation, amortization and impairment	208.54	221.7
Dividend Received	(177.01)	(204.1)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.9)
Impairment on financial Instruments	(1,413,18)	(5,276.10
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042,11)	(8,605.00
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491,45)	(35,413.30
EŞOP Expense	7.48	36.5
Remeasurements of the defined benefit plans	14,00	(36.3)
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)	(0.00
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15,37
(ncrease / (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
Not Cash (used In) / generated from operations	(2,00,666.15)	21,629.00
Income tax pald (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
Salá 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
Eash flow from financing activities		
Proceeds from Debt Securities	2,30,474_96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29
ntercorporate Deposit issued .	69,200.00	29,003.36
ntercorporate Deposit Rédéemed	(64,200,00)	{27,003.36
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	{22,57,000.00
Ferm Loans Drawn/(repaid)	1,11,831.25	(9,999,90
ncrease/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01
Yet cash generated/(used in) from Financing Activites	1,95,675.5\$	1,20,308.12

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)		

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

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

CIN: U65900MH1998PLC047986

Website: www,kmli co.in Telephone; 91 22 62185303 Statement of Standalone Audited Financial Results as al March 31, 2023

- 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/clanfication/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 28, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure f.
- These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.
- The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 is attached as Annexure II.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudiled 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 tald down in accordance with third AS 34 "Interim Financial
- There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standatone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kolak Mahindra Investments Limited

Digitally stigned by AMIT AMIT BAGRI BAGRI Date: 2023.05.26 16:57.09

Amil Bagri Managing Director

Place : Mumbal Date: May 26, 2023

Roshni Rayomand Marfatia

Digitally planed by Roshini Rayomand Mediatia c9abc43c6690/314b1289c56

Annexure I

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

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	3,32:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	NIE
		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)(li) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 279.661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604,73
I)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
1)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
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	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)						
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets						
(III) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income						
(iv) Net profil Margin	Profit after tax/Total income						
(v) Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes						
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets						

ROTAN ALAHANDAA PAYASTARENTS LINKSTED

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		Secrety Co.	of certificati	as per Regulat	on 54(1) of Security	es and Exchange B	aled of leasts (Lien's	or Objections and Ob	COST Secretario	with Paradition	a, 2013 as on March 11,	7671		
Column A Service Column	Column B	Celoma C	Column D	Chatomat E	Latery F	Coloma	Courte H	Column I	Column 1	Column I	Calumn 1	Constant	Colorre X	Colonea ()
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	Languation coder			763	73,031,74	 	10479943	 	V4/V37834		Ţ.	52,121.55	34.9294)	\$5,057.5
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mentories	(ACCE 2)				9.27.54.67		\$ 553.33		9,23,515.92				1,27,945.37	9,11,525.5
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Pehan Dobt														
Anthorised debt].		Nia			20,745.14	(13.85)	25,231.63					
\$79-4741		1		No	· · · · · · · · · · · · · · · · · · ·		1,70,977.04	34.353	1,70,574.49				•	
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					7,47,647,93		1,94,151.62	(3:1.27)	\$,40,127.58				7,41,547.51	7,42,013,9
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		Exclusive Security Cover Ratio	ĺ		Paritation Security Cover Partie									

Hates:

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Kotak Mathedra Investments Limited

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

CM: 1055000HH582PL0047855

Webbale: www.kml.co.in Telephane: 91 22 62185303

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

	PARTA								
							(Rş lin	(ald-s)	
S. Ha	Details of the party (fixed entity factishing) entering into the transaction	signary) antering into the Details of the counterparty		Typę of related party fransaction	Value of the related party transaction as approved by	Value of transaction during the	In case monies are due to either party as a result of the transaction		
p. 163	Wame	Nama	Relationship of the counterparty with the listed entity or its subsidiary	Type of residue party is asserted.	the sudit committee (FY 2022-2023)	period period	Opening balance	Closing balance	
7	Kota's Mabindra Investments and	Karak Mahindra Bank (td.	Holding Company	Equity Shares	-	,	56226	582.26	
	Kotak Mahhadra Investmente Led	Kotak Hahindra Bank (Ed.	Holding Company	Share Premium	-		31,240,37	13,740.27	
	Katak Mahindra Imeritmenta (181	Katak Makahatra Barak (Isl.	Holding Company	Term Deposits Fisced	Subject to regulatory limits possible times during the (ear)	4,02,953.56		-	
-	Kota t Blahindra Investmente (19)	Kotak hisabindan Bunk lasi	Holding Company	Term Deposits Repaid	Subject to regulatory limits (routifule times during the (vast)	4,02,950.60	-	-	
	Kotak Mahindra investments Ltd	Kotak Mabindra Bank Ltd	Holding Company	interest Received on Term Deposits	1,600,60	353.40			
	Kota i Mahindra investments Ltd	Kotak Marindra Bank Ltd	Holding Company	Serrowings evaled	2,10,000.00	15,400.00			
	Kotak Makindra Investments isd	Korsk Makindra Bank Ltd	Holding Company	Somowings Repaid		14,501.00		-	
	Kotal Mahindra Investments Ltd	Kottak Mahindra Bank Ltd.	Holding Company	interest on borrowing	5,150.63	954.15			
	Kotak Mahindra Investments Ltd	Korak Mahisdra Bank (cd.	Holding Company	Service Charges Received	125.60	32.58	· · · · · ·		
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Iti.	Holding Company	Demai Charges Falid	3.00	0.51	-		
	Ketak Mahindra Investments Ltd	fotal Ruhinging Back (84	Holding Company	Earls Charges paid		6.11			
1.	Kotali Mahindra Investmenti Itd	Kotali Mahindra Bank Lid.	Holding Company	Operating expenses	350.60	62.03	•		
	Kotak Mahlodra Investments Ltd	Cotak Mahindra Bank Ltd.	Halding Company	Share Service Cost	670.60	145.03			
14	Kota t Mahindra Investmente Ltd	Kotak Mahindra Bank (td.	Holding Company	ulcence fees paid	630.60	274.22			
	Kotak Atahindra lovestments Ltd	Xotak Mahindra Eank Itd	Holding Company	Royalty gald	300.00	111.44		<u> </u>	
	Ketak Mahindra Investments Ltd	Fortak Mahindra Bank Ltd.	Halding Company	interest on borrowings paid including on OiS	5,150.00	1,029.65		·	
1	Katak Mahindra Investments Ltd	Kotak Mahlodra Bask Ltd.	Holding Company	ESOP Compensation	75.00	0.13			
1.	Kotak Mahindra Investments Ltd	Korsk Mahindra Bank Ltd.	Holding Company	Raferral feas/iFA feas paid	53.00	1,54			
15	Kotak Mahindra Investments Ltd	Kota k Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	Go Astual	103.41		<u> </u>	
20	Kotali Mahlodra Investments Ltd	Kotak Makkedra Bark Ltd.	Halding Company	Transfer of Lability from group companies	On Actual	13.74			
21	Kotak Mahledra Investments Ltd	Kotali Makindri Bark Ltd.	Halding Company	Transfer of essets from group companies	On Actual	249			
2	Kotak Mahindra Investmente Ltd	Kotak Mohindra Bank Ltd.	Helding Company	Transfer of assets to group companies	On Actual	7.57			
1	Katali Mahindra Inventments Ltd	Kotak Makindra Bank Ltd.	riolding Company	Balance It Guttent account	•		35,729.26	32,518.93	
2:	riptak Materialisa Investmenta Etd	Kotak Atahindra Bank List.	Holding Company	Terry Deposits Paced	-		46.07	17.10	
ž	Kotak Mahindra Investmenta Etd	Kotak Mahindra Bank Ltd.	Holding Company	Barrowings			25,394.53	53,257,82	
24	Kotak Met/Indre Investments (64	Kotak Mahindra Bank Ltd.	Hading Company	Service charges payable			451.87	55.11	
	Kota i Mahindra Investments is a	Kotak Makindra Bank Ltd.	Holding Company	Service charges receivable			68.55	23,43	
21	dotak Makindra Investments Ltd	Kotak Mahindra Bark Ltd.	Holding Company	Demat Charges Payable	<u> </u>		0.01		
	१८४४ अध्येतक (त्राम्याम्याम् सर्वे	Korak Mahindra Bank (14.	riolding Company	Interest Account Receivable/Payable on GRS (RS FCIRS FRA	_			4.15	
	Kotak Mahindra lovest.ments Ud	Rotal Mahindra Bank Ltd.	Holding Company	Fees payable / Chas payable / Other Payables				2,30	
	Kotak Mahindra Investments (Ed	Kotali Securities Umited	Subsidiary of Holding Company	nterest paid on Non Conventible Debendures lasted	1,850,60	773.62			
	Kotak Mahindra Investments LES	Kotak Sepuritina Limited	Subsidiary of Holding Company	Sala of Sometimes	\$5,000.00 60.63	25,121.00			
	Kotak Mahindra Investmenta Isd	Kotali Serunties Limited	Substition of Holding Company	Archerege / Commission Expense		9.72 3.55			
	Kotak Mahindra truestments kid	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of Exhibity to group companies	On Actual		18,565.25	18,191,31	
	Kotak Mahipdra fovestments Ltd	Forak Securities Limited	Subsidiary of Holding Company	Abn Convertible Dehantures issued					
	Kotak Mahindra tovest menta itd	Fath Securites United	Subsidiary of Holding Company	Demat charges payable		·	0.24	011	
	Cour Makindra Invancemental	Xctak Securities (Imited	Subsidiary of Helding Company	Service charges Payable Shared service income	151.00	64.20	0.77	0,11	
	dotak Mahindra Investmenta iki	Notals Mahindra Prime United	Subsidiary of Holding Company	NAMES SELVER BEEFAS	151.00	6420		<u>_</u>	
	t .	1	1	i e e e e e e e e e e e e e e e e e e e			, 1		

39 Kotak Mahindra Investmenta Ud	Kotak Mahindra Prime United	Subsidiary of Holding Company	Service charges Receivable			\$150	127.12
40 Kotak Mahindra Investments its	Yotak Mahindra Prime United	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	6 69	2230	
41 Fotal Makindra Investments Ltd	Kotak Mabindra Prime Umited	Subsidiary of Holding Company	Transfer of Eablity to group companies	On Actual	0.45		
42 Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service become	75.00	12.61		
43 Kotali Makhdra Investments Ltd	Kotak infrastructure Oebt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55		
44 Kotak Matindra investments Ltd	Kotek Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service tharges Receivable			12.59	
45 Kotak Mahindra Investments Ltd	Kotsk infrastrueture Debt Rand Umited	Subsidiary of Holding Company	Service charges Parable			037	9.70
46 Kotak Blakindra Investments Ltd	Kitak Infrastrycture Debt Fund Umited	Substitute of Holding Company	Transfer of liability to group companies	On Actual			
47 Kotak Makindra lovest ments Ltd	Kotak Infrastructure Debt Fund Umited	Subsidiary of Holding Company	Erana for of essets from group companies	On Actual	0.68		
48 Xotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Uzuland	Subsidiary of Holding Company	Erensfer of essets to group companies	On Actual	651		
45 Kotak Mahindra investments Ltd	Yotak Mahindra General Insurance Company Umited	Substitute of Holding Company	insurance premium paid	500.00	1.47		
50 Kotak Mahindra Investments ktd	Kotak Mahindra General Insurance Conguny Utrited	Subsidiary of Holding Company	insurance oremain eath in advance			1.04	
51 Katak Mabindra Instruments Ltd	Kotak Makindra Life Innurance Company Limited	Subsidiary of Holding Company	interanta promium paid	1,000,00	5.01		
\$2 rotal Makindra Investments ltd	Kotak Mahindra Life Inschange Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	5.61	7.43
53 Kotak Mahindra Imagetmenta Lid	Total Investment Advisors United	Subsidiary of Holding Company	Transfer of Pablity to group companies	On Actual	71.52		
\$4 Kotak Mahindra Inventments Ltd	BSS Microfinance Limited	Substituty of Halding Company	Interest on Barrowings	975.00	61.35		
\$5 Kotak Mahindra Investments Ltd	ESS Microfinance Umited	Subsidiary of Holding Company	Borrowings avaded	23,000.03	5,000.00		
SE Kotak Makindra Investmenta Ud	BSS Microfinance Limited .	Subsidiary of Holding Company	Barrowing		-	-	5,C33.E3
57 Kotak Mahindra Investments Ud	Phoenic ARC Private Limited	Associate of Holding Company	insestments - Gross			5.100.50	£100.50
58 Kotak Mahindra Investments Ltd	Boxiness Standard Private Limited	Significant influence	Savestiments Gross			0.20	0.20
55 Kotak Mahindra lovestments Ltd	Burdness Standard Private Limited	Significant Influence	Provision for Diminution	- 1	-	0.20	0.20
1	Asto Agencies Private Limited (formerly known as Asto Agencies						
60 Kotak Mahindra Investmenta Ltd	Umited)	Sign (Scant to Ruence	Travel & other mbostaneous changes	10.50	0.55	- 1	-
	Aero Agencies Privata Umited (formerly known 24 Aero Agencies	[
61 Kotak Mahindra love st mente Ltd	ike test	Significant Influence	Prepaid expenses		,		0.42
62 Kotak Muhindra kayestmenta ktd	Mr. Amis Bagd	Executive Director (MD and CEO)	Remuneration	- 1	115.54		
63 Ketak Mahindra Investmenta Ltd	My, Jay Joshi	Key Management Personnel	Remuneration		31.19	-	-
64 Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Kry Management Personnel	Remuteration		1.93	-	-
65 Kotak Mahindra Investments Ltd	Mr. Chandrasheithar Sathe	Independent Director	Director String Free & Commission	Approved by Board	15.70		
(#Kotak Makhdra Investments list	Mg. Padmird khare	Independent Director	Orientar String Feet & Commission	Approved by Board	15.40	-	-
87 Ketak Mahindra lavestmenta III	Mr. Paresh Parasnis	Independent Director	Okrector Sitting Fees & Commission	Approved by Board	12.20		-
68 Ketak Mahindra levestments itd	Mr. Prakash Apte	adependent Director	Objector Sitting Fees & Commission	Approved by Board	3.50	7 +	-

For Kotak Mahindra Investments Limited

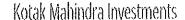
(hirsolo) Mark VI²

(hirsolo) Mark VI²

Place: Mambal
Cate: May 28, 2023

Kotak Mahindra investments Limited Regid Office : 27 BKC, C 27, G Block, Båndra Kurfa Complex, Bandra (E.), Mumbat - 400 CS1 CM : USSSCOMHIBBERL CONTRES Webbits : www.mindach T telephones 612 86 E185300 Consolidated Railat of Parry Transactions For Siz Meetha Ended As on 31st March, 2023

Γ		BYAN											
		Decrease of the granty fluined untilly Ambalishary) entaring into the transaction	Details o	of the counterparty		in case any financial indebtedness is incorred to make or give loans, interconposite deposits, drunces of in estimates Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Consideration of the loans, interconposite deposits, accesses to line Considera			deposits, advinces or investments				
S. No		Hims	Kamo	Reisdanship of the counterparty with the fixed soilty or its subsidiary	Type of related party transaction	thehars of Indebtedness fload testance of deby any other etc.)	Cost	Turari	Nature (Boan/ advance/ little Corporate deposit/ bavasament	biterest Auto (%)	Terret ·	Securedi waseoure d	Perpose for which the funds will be utilised by the utilized as the utilized by the utilized seed of funds (co.dus see)
	1				žarnynings avačed		\$ 00%	235 Caye	हैदगारमांग्युद क्राम्मीवर्ष	NA.	NA.	Secreti	Funds shall be used for Finebodysferolog soft-libes, in rippy dobts of the company, business operations of one company. Funder pending cellisation it may be utilized invested in Fined deposit, mutual funds, G sec., TOB, SDU, and other approved trainments for sampliany purposes.
	21	otak Mahindra biyasomurup (11)	Katal Matandra Bank (III	Substitute of Holding Company	Samuelys Appald	Over Orafs Rk 149 Crores	-	44	Serre dogs Repaid	e.i.	rik.	Secured	H4.
	3 6	olah Mahindra kwestonansa liid :	855 MicroSnance United	Subsidiary of Holding Company	ತಿಂಗ್ರಪಚನ್ನೇ ಕಾತನಿಂತೆ	Ochenburg (NGC) Resid Craves	31f¥	1786 Ca _t s	Borrowings availed	NEK	NA	2607/63	Funds shall be used for Financing feeding extrines, to capay fields of the company, that has operations of an temptary. Fundar pending ulfatigation it may be utilised in ested to Finand deposit, manual Leuts, 8 sec. Tall, SDL, and other approved instruments for penging perforase.





May 23, 2022

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

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

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

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

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

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

Thanking you, Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave

Company Secretary

Encl: as above

CHARTERED ACCOUNTANTS

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

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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

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

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

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



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

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

Other Matters

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

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

 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

MUMBA;

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.

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

Consolidated Statement	of Accord and Linbilling
Odisonoaled Statement	OF ASSERS AND EMPARIES

10.			
(Rs.	In.	aк	ns

31130	moder Statement of Assets and Clabanies		(Rs. In lakhs
Sr,	Particulars	As at	As at
No,		March 31, 2022	March 31, 2021
	AAACTA	Audited	Audited
	ASSETS		
- 1	Financial assets		
	Cash and cash equivalents	36,964.89	14,691.8
c)	Bank Balance other than cash and cash equivalents Receivables	45.03	42.9
	Trade receivables		
	Other receivables	72,87	122.8
- 1	Loans	214.67	594,5
	Investments	666,846.66	620,983.5
ا (`	Investments accounted for using the equity method	40.040.40	
	Others	16,546,48	14,806.3
n l	Other Financial assets	253,514,50	138,521.6
	Sub total	224.19	221,9
1		974,429,29	789,985.7
2	Non-financial assets		
	Current Tax assets (Net)	1,702,42	1,517.8
b) [Deferred Tax assets (Net)	1,702,72	1,031.6
c)	Property, Plant and Equipment	87,40	127.2
d) [1	Intangible assets under development	3,25	3.3
e) (Other intangible assets	192,67	320.8
	Other Non-financial assets	245,12	270.4
:	Sub total	2,230,86	3,271.3
	Total Assets	976,660.15	793,257.0
a) (b) [Financial Ilabilities Derivative financial instruments Payables Trade Payables	-	1,524.26
1	Total outstanding dues of creditors other than micro enterprises and small enterprises Other Payables	311.07	326,44
j.	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592,0
	Debt Securities	393,287,04	255,442,8
	Borrowings (Other than Debt Securities)	303,082,87	296,822,1
	Subordinated Liabilities	20,234.24	20,239,63
- ;	Sub total	718,113.49	574,947.3
٦ ،	Man 19 man - U. D. 1 990		
	Non-Financial Rabilities		
a) (a) [Current tax fiabilities (Net) Deferred Tax liabilities (Net)	2,427.98	3,159.2
c)	Provisions	456.77	-
' 1	Other non-financial fiabilities	1,053.29	1,302.8
' 1	Sub total	531.06	506.11
	<u> </u>	4,469.10	4,968,2
	EQUITY		
	Equity Share Capital	562.26	562,26
	Other equity	253,515,30	212,779.21
ľ	Sub total	254,077,56	213,341.47
1	Total Liabilities and Equity	976,660,15	793,257.08





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

Consol	lidated Statement of Profit and Loss Particulars	Year e	(Rs. In lakhs
	•	March 31, 2022	March 31, 2021
		Audited	Audited
F	REVENUE FROM OPERATIONS		
	nterest Income	79,595,35	70,874,46
	Dividend Income	204,12	, 0,01.,10
	Fees and commission income		799.77
	Vel gain on fair value changes	8,605,06	4,213,66
	let gain on derecognition of financial instruments under amortised cost	110,11	•
	calegory Others	1	
	Fotal Revenue from operations	630.70 89,145,34	26,18 75,914.07
	·		. 70,014,01
(11)	Other Income	285,83	214.63
(III) T	Total Income (I + II)	89,431,17	76,128.70
	EXPENSES		
	inance Costs	34,682,98	32,547.43
	mpairment on financial instruments	(5,276,10)	3,347.58
	mployee Benefits expenses	3,472.40	3,063.03
	Depreciation, amortization and impairment	221,76	208.28
	Other expenses Fotal expenses	3,117.80	3,351,46
(14)	otal expenses	36,218,84	42,517.78
	rofit/(loss) before tax and Share of net profits of investments		
a	ecounted using equity method (III - IV)	53,212.33	33,610.92
	Share of net profits/(loss) of investments accounted using equity		
n	nethod	1,740,09	380.94
(VII) P	rofit/(loss) before tax(V+VI)	64,952,42	33,991.86
(VIII) T	ax expense		
	(1) Current tax	12,471,53	8,879.85
-	(2) Deferred tax fotal tax expense (1+2)	1,563,70	(191,73
['	otal tax expense (1+2)	14,035,23	8,688.12
((X) P	rofit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
	Other Comprehensive Income		•
) flems that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(36,37)	(1,90)
(n	i) Income tax relating to items that will not be reclassified to profit or loss	9,15	0,48
T	otal (A)	(27.22)	(1,42)
la) Items that will be reclassified to profit or loss		
	Financial Instruments measured at FVOCI	(256.55)	(0.53)
	i) Income tax relating to items that will be reclassified to profit or loss	66,15	0.13
T	otal (B)	(190,40)	(0,40)
0	other comprehensive Income (A + B)		
		(217.62)	(1.82)
	olal Comprehensive income for the period (IX + X)	40,699,67	25,301.92
(XII)	ald-up equity share capital (face value of Rs. 10 per share)	662,26	562,26
	arnings per equity share (not annualised):		
JB:	asic & Diluted (Rs.)	727,73	450.04
18	ee accompanying note to the financial results		

Place : Mumbal Date : May 23, 2022





KOTAK MAHINDRA INVESTMENTS LIMITED

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

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

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

(Rs. In lakhs)

		(Rs, In lakhs)
	For the year ended	For the year ended
Parliculars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating		1
activities Depreciation, amortization and imperment	221.76	208.28
Dividend Received	(204.12)	
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(6,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,178.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36,37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(380.94)
Debt instruments through Other Comprehensive Income	(256,55)	(0.53)
Operating profit before working capital changes	38,354,11	28,443,80
Working capital adjustments	į.	
(Increase) / Docrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loons	(40,782,17)	(87,773.37)
(Increase) / Decrease in Receivables	441,16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25,34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606,21	(1,189,42)
Increase / (Decrease) in other non-financial #abiities	24.88	(248.84)
Increase / (Decrease) provisions	(249,54)	526,65
(Increase) / Decrease in unamortized discount	23,226,57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income (ax paid (net)	(13,387,41)	(7,096,09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		ì
Purchase of investments .	(4,533,177.89)	(2,648,612,42)
Sale of investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528,03	6,069,75
Purchase of Property, Plant and Equipment	(85,58)	(151,63)
Sale of Property, Plant and Equipment	39,91	70,50
Dividend on investments	204.13	- 1
Net cash (used in) / generated from investing activities	(106,272.31)	(58,847.08)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482,42
Repayment of Debt Securities	(115,669,29)	(178,230,94)
Intercorporate Deposit Issued	29.003,38	92,000,00
Intercorporate Deposit Redeemed	(27,003.36)	(109,400,00)
Commercial Paper Issued	2,258,427.96	873,262,34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)
Term Loans Drawn/(repaid)	(9,999,90)	30,000,00
increase/(Docrease) in Bank overdraft(Net)	(10,500,01)	3,658,99
Net cash gonorated/(used in) from Financing Activities	120,308,12	(31,993.68)
Net Increasel (decrease) in cosh and cash equivalents	22,277,40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694,70
, i		
Reconciliation of cash and cash equivalents with the balance sheet		
Cosh and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 takes as at	,	
March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

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

III) Non-cash financing activity: ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)

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





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (The ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, In terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide tockdown in April-May 2020 followed by localised tockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

MUMBAI

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia *

Partner

Membership No.: 106548

Mumbai

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbal

Date : May 23, 2022



Annexure I

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

r No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) o Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
1)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
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	(Debt Securites+Borrowing other than Debt Securitles+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securites+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets
(iii) Operating Margin	(Profit before tax+Impairment on financial instruments)/Total Income
(iv) Net profit Margin	Profit after tax/Total Income
(v)Stage III ratio	Gross Stage III assets/Total Gross advances and credit Substitutes
(vi) Provision coverage Ratio	Impairment loss allowance for Stage III/Gross Stage III assets





CHARTERED ACCOUNTANTS

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

Regulations, 2015

To the Board of Directors

Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

LLP IN : AAH - 3437

REGISTERED OFFICE: ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001 TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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

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

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

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

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

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

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



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

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

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

Other Matters

- 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, Bendra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities

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Sr.	Particulars	Asat	As at
Vo.	i uttening	March 31, 2022	March 31, 2021
		Audited	Audited
	ASSETS		
- 1	Financial assets	[
	Cash and cash equivalents	36,964,89	14,691,8
b)	Bank Balance other than cash and cash equivalents	45.03	42.9
c)	Receivables	[
	Trade receivables	72,87	122.8
	Other receivables	214.67	594.6
d)	Loans	666,846.66	620,983.5
e)	Investments	259,615.00	144,622.1
t)	Other Financial assets	224,19	221,9
	Sub total	963,983,31	781,279.8
		000,000,01	101,210.0
2	Non-financial assets		
,	Current Tax assets (Net)	1,702,42	1,517,8
, ,	Deferred Tax assets (Net)	2,149.62	3,200,0
' '	Property, Plant and Equipment	2, 149.62 87.40	3,200,0 127,2
	Intangible assets under development	3,25	
	Other intergible assets		3,3
	Other Non-financial assets	192.67	320.8
''	Sub total	245,12	270,4
	<u>ı</u>	4,380.48	5,439.8
	Total Assets	968,363.79	786,719.6
1 a) b)	LIABILITIES Financial liabilities Derivative financial instruments Payables Trade Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	- 311.07	1,524.2
	Other Payables Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198,27	592.0
- 1		` i	
	Debt Securities	393,287,04	255,442.8
	Borrowings (Other than Debt Securities)	303,082,87	296,822.1
	Subordinated Liabilities	20,234,24	20,239,6
Ì	Sub total	718,113,49	574,947.3
2	Nan Chanalal Balifibba		
	Non-Financial liabilities		
	Current tax liabilities (Net)	2,427.98	3,169.2
	Provisions Other page 5-april 15-bittion	1,053.29	1,302.8
c)	Other non-financial liabilities	531.06	506.1
	Suh total	4,012.33	4,968.2
,	COLDTY		
	EQUITY		
	Equity Share Capital	562.26	562,2
b)	Other equity	245,675,71	206,241.7
	Sub total	246,237,97	206,804,0
	Total Liabilities and Equity	968,363,79	786,719.6





Kotak Mahindra Investments Limited Regd.Office: 27BKC, C 27, G Block, Bendra Kurta Complex, Bendra (E), Murnbal - 400 051 CIN: 165900MH1988PLC047986 Website: www.kmit.co.in - Telephone: 91 22 62185303 Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalone Profit and Loss Particulars	Quarter ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
REVENUE FROM OPERATIONS		1				
(i) Interest Income	21,125,06	20,960,37	17,167,41	79,695,35	70,874,4	
(ii) Dividend Income		204.12	ć na na	204,12	700	
(iii) Fees and commission income (iv) Not pain on fair value changes	1,384,88	3,281,21	662.99 1,284,40	8,605,06	799.1 4,213.6	
Not note on deterministics of Security Instruments under americal cost	1,000,000	0,201,21	,,201,,0	110.11	1,2.4	
(A) Cajedoth	1		4-4			
(VI) Others (I) Total Revenue from operations	282.41	13,46 24,459,16	17.09 19.021,89	630,70 89,145,34	28. 75,914.	
14 terativaseana nom pheragons	22,102,03	24,433,10	13,021.03	10,142,04	13,014.	
(II) Other income	73.36	. 55.35	48.83	285,83	214.0	
(RI) Total income (I + II)	22,865,71	24,514.51	19,070.72	89,431.17	76,128,	
EXPENSES						
(i) Finance Costs	8,706,41	9,966.87	7,771.92	34,682.98	32,547. 3.347.	
(ii) Impalment on financial instruments (iii) Employee Benefits expenses	(5,202,94) 878,91	(1,585,84) 868,41	(3,405.81) 644.00	(5,276.10) 3,472,40	3,063,	
(iv) Depreciation, amorazation and impairment	57,03		55,12	221,78	208	
(v) Other expenses	631.94	920.47	1,441.43	3,117.80	3,351	
(IV) Total expenses	5,073,38	10,222,67	6,608.66	36,218.84	42,517.	
(V) Protit/(loss) before tax (III - IV)	17,792,33	14,291,84	12,564,06	53,212,33	33,610	
(VI) Tax expense		0.004.00	0.040.00	10 131 50	8,879,	
(1) Current tax (2) Deferred tax	3,154,21 1,395,37	3,601.90 58.88	2,316,90 870.98	12,471.53 1,125,75	6,619.	
Total lax expense (1+2)	4,549,58		3,187,88	13,597,28	8,592	
(Vii) Profit(loss) for the pariod (V - VI)	13,242,75	10,631,06	9,376.18	39,616,05	26,018	
(Vill) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss				(20 AZ)	.,	
- Remeasurements of the defined benefit plans (ii) Income tax relating to items that with not be reclassified to profit or loss	(33,39)		23,32 (5,87)	(36.37) 9.15	(1	
(ii) (ii) (iii) a feat telastify to testils that will not be reclassived to broat or loss						
Total (A)	(24,99)	4.85	17.45	(27.22)	(1	
(i) Items that will be reclassified to profit or loss	}					
- Financial instruments measured at FVOCI	91.52	(366,89)	2.79	(256,55)	(0	
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92,34	(0,71)	66.15	·	
Total (B)	70.07	(274.65)	2.08	(190.40)	(0.	
Other comprehensive Income (A + B)	45,08	(269.70)	19,53	(217,62)	(1	
(IX) Total Comprehensive income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397,43	25,016	
(X) Paid-up equity share capital (face value of Rs. 10 per share)	562,26	662,26	562,26	562,26	567	
(Xi) Enrings per equity share (not annualised):		222.22	124	** 1		
Basic & Diuled (Rs.)	235,53	189.08	166.76	704,57	444	
See accompanying note to the financial results	1					

Place : Mumbal Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED
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CIN: U65900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

		(Rs. In lakhs)
	For the year ended	For the year ended
Particulars	March 31st, 2022	March 31st, 2021
	Audited	Audited
Cash flow from operating activities		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Profit before tax	53,212.33	33,610,92
Adjustments to reconcile profit before tax to not cash generated from I (used in) operating		,
activities		. 1
Depreciation, amortization and Impairmen	221.76	208.28
Olyldend Received		200.20
Profit on Sale of Property, Plant and Equipmen	(204,12)	7.41
	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605,06)	(4,178.60)
Interest on Borrowing	34,682,98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182,90)
ESOP Expense	36.52	99,13
Remeasurements of the defined benefit plans	(36.37)	(1,90)
Debt Instruments through Other Comprehensive Income	(256,55)	(0.53)
Operating profit before working capital changes	38,354,11	28,443,79
- Larrand Manuel and Manuel allendan	20,334,11	50,443,13
Working capital adjustments		
(Increase) / Decrease in Benk Balance other than cash and cash equivalen	(2.13)	1,454,46
(Increase) / Decrease in Loans	(40,782,17)	(87,773,37)
(Increase) / Decrease in Receivables	441.16	(282,70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25,00)
(Increase) / Decrease in Other Non Financial Assets	25,34	(28.78)
Increase / (Decrease) in Trade payables	(15,37)	(2,167,63)
Increase / (Decrease) in other Payables	606,21	
Increase / (Decrease) in other non-financial Habilities		(1,189.42)
	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626,65
(Increase) / Decrease in unamortized discount	23,226,67	14,800.86
	(16,725,11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389,98)
income tax paid (not)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241,59	(53,486.06)
	912+1109	1991-00:001
Cash flow from investing activities		1
Purchase of Investments		
	(4,533,177,89)	(2,648,612,42)
Sale of investments	4,419,219,09	2,583,776,72
Interest on Investments	7,528.03	6,069.75
Purchase of Property, Plant and Equipmen:	(85,58)	(151,63)
Sale of Preparty, Plant and Equipmen	39.91	70,59
Dividend on investments	204.13	
Not cash (used in) / generated from investing activities	(106,272,31)	(58,847.08)
	(100,272,31)	[60,140,00]
Cook San from San state on the late	t	Į.
Cash flow from financing activities		1
Proceeds from Debt Securities	243,049,36	120,482,42
Repayment of Debt Securities	(115,669.29)]	(178,230,94)
Intercorporate Deposit issued	29,003.36	92,000.00
Intercorporate Deposit Redeemed	(27,003,36)	(109,400,00)
Commercial Paper issued	2,268,427.96	873,262,34
Commercial Paper Redeemed	(2,257,000.00)	(863,764,49)
Term Loans Drayn/(repaid)		
Increasel(Decrease) in Bank overdraft(Net)	(9,999.90)	30,000,00
	(10,500.01)	3,656,99
Net cash generated/(usod in) from Financing Activites	120,308,12	(31,993.68)
Net Increase/ (decrease) in cash and cash equivalents	22,277,40	(144,326,82)
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021,52
	1 1100 111 4	100,021.02
Cash and cash equivalents at the end of the half year	36,972,10	14 004 00
The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	30,372,10	14,694.69
Florence Belling of and analysis of the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the belling the be	1	
Reconciliation of cash and cash equivalents with the balance sheet	1	ì
Cosh and cosh equivalents as per balanca shee	1	ļ
Cash on hand	- 1	- 1
Balances with banks in current account	36,972,10	14,694.70
Cheques, drafts on hand	00,012,10	17,004.14
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694,70
* Cash and cash equivalents shown in Balance Sheet is not of ECL provision of Rs. 7.21 lakhs as at	30,512.10	14,694,70
	1	1
March 31, 2022 (Previous year: Rs. 2,87 (akhs)		

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





Kotak Mahindra Investments Limited

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

CIN: U65900MH1988PLC047986

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

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

Notes:

- 1 The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 (the ACT) read with the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Regulations, 2015.
- 3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

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

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

9 Disclosure pursuant to Master Direction -- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

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

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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number: 104607W/W100166

Roshni R. Marfatia

Partner

Membership No.: 106548

Mumbal

MUMBAI S

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbal

Date: May 23, 2022

Annexure I

information as required by Reserve Bank of India Circular on resolution framework -2,0 Resolution of COVID 18 related stress of individual and small business dated May 5, 2021

Formal X-Quarter ending March 31, 2022

(Rs. In lakhs)

St 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 this window		-	
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	*	-	
(D)	Of (C), aggregate amount of dobt that was converted into other securities			-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.	*	-	•
(F)	increase in provisions on account of the implementation of the resolution plan	_		





Annexure II

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

3r No.	Particulars	Ratio
a)	Omitted	*
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
ө)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantily and value)	Not applicable
		Debenture redemption reserve is not
		required in respect of privately placed
i)	Debenture redemption reserve	debentures in terms of rule 18(7)(b)(ii) of
		Companies(Share capital and
		debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
I) -	Earning per share	Basic & Diluted - Rs. 704,57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
0)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
, r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53,60%
u)	Net profit Margin(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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





Annexure III

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

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

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

(Rs.	la	lak	h e

		Private Placement/		
Sr No.	ISIN	Public Issue	Secured/ Unsecured	Face Value
1	INE975F07GF7	Private Placement	Secured	8,030,00
2	INE975F07GT8	Private Placement	Secured	1,700.00
3	INE975F07GU6	Private Placement	Secured	7,500.00
4	INE975F07HB4	Private Placement	Secured	20,000.00
5	INE975F07HC2	Private Placement	Secured	7,500,00
<u>}</u> 6	INE975F07HD0	Private Placement	Secured	40,000,00
7	INE975F07HE8	Private Placement	Secured	25,000,00
8	INE975F07HF5	Private Placement	Secured	5,000,00
9	INE975F07HG3	Private Placement	Secured	25,000,00
10	INE975F07HH1	Private Placement	Secured	25,000,00
11	INE975F07H19	Private Placement	Secured	27,500,00
12	INE975F07HJ7	Private Placement	Secured	35,000,00
13	INE975F07HK5	Private Placement	Secured	30,000,00
14	INE975F07HL3	Private Placement	Secured	20,000,00
15	INE076F07HM1	Private Placement	Secured	20,000,00
16	INE075F07HN9	Private Placement	Secured	39,900,00
17	INE975F07H07	Private Placement	Secured	10,000,00
18	INE975F07HP4	Private Placement	Secured	40,003,00
19	INE975F07HQ2	Private Placement	Secured	5,000,00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	6,000,00
22	INE975F08CS7	Private Placement	Unsecured	5,000,00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

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

	Rs. in lakhs

Sr No.	Particulars		Amount
1	Total assots available for secured Debt Securities (secured by either part passu or exclusive charge on assets)	А	733,520,96
	Property Plant & Equipment (Fixed assets) - Immovable property		6,72
	Loans /advances given (net of Provisions, NPAs and self down portfolio), Debt Securities, other credit extended etc		703,961.57
	Receivables including interest accrued on Term foant Debt Securities etc		5,585.41
	Investment(s)		55,873,24
	Cash and cash equivalents and other current/ Non-current assets Total assets available for Secured loans and secured CC/OD borrowings		37,017,14 (68,923,13
	from Banks at 1,1 times cover as par the requirement		(55(553))





2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	₿ .	393,287.04	
	Debt Securities IND - AS adjustment for effective Interest rate on secured Debt Securities		389,438,95 (119.53)	
	Interest accruent/payable on secured Debt Securities		3,967.61	
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust dead)	AIB	1,87:1	:

SIN wise details

ISIN	Type of	Sanctioned .	Outstanding	Cover	Assets
	charge	Amount	Amount as on	Regulred	Required
		<u> </u>	March 31 ,2022		•
NE975F07GF7		8,030.00	8,020.48	100%	Refer Note 1
NE975F07GT8		1,700,00	1,666,95	100%	Refer Note 1
NE975F07GU8		7,600.00	8,031,36	100%	Refer Note 1
NE975F07H84	Pari Passu	20,000.00	19,583,37	100%	Refer Note 1
NE975F07HC2		7,500.00	7,715,81	100%	Refer Note 1
NE975F07HD0	Parl Passu	49,000.00	40,977,92	100%	Refer Note 1
NE975F07HE8	Pari Passu	25,000.00	28,526,79	100%	Refer Note 1
NE975F07HF6		5,000,00	5,082,48	100%	Refer Note 1
NE975F07HG3		25,000,00	26,555,36	100%	Refer Note 1
NE975F07HH1	Pari Passu	25,000,00	23,834,58	100%	Refer Note 1
NE075F07Hj9	Parl Passu	27,500.00	25,401,43	100%	Refer Note 1
NE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
NE075F07HK5	Pari Passu	30,000,00	30,823.29	100%	Refer Note 1
NE976F07HL3	Pari Pessu	20,000.00	18,372,87	100%	Refer Note 1
NE975F07HM1		20,000.00	20,426.94	100%	Refer Note 1
NE975F07HN9		39,900.00	36,496,31	100%	Refer Note 1
NE975F07H07		10,000.00	10,194,45	100%	Refer Note 1
NE975F07HP4		40,000.00	40,523,51	100%	Refer Note 1
NE975F07HQ2	Parl Passu	5,000.00	5,071,82		Refer Note 1
NE975F07HR0	Pari Passu	7,500,00	6,383,55	100%	Refer Note 1
Total			393,287,04	· · · · · · · · · · · · · · · · · · ·	

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

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

in Other book debts of the company (except the ones excluded from the definitions of Receivables), iii. Other currents assets of the Company (except the ones excluded from the definition of Receivables); And iv. Other long term and current investments

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





	Table-II		(Rs. In lakhs
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (axcluding intangible assets and prepetd expenses) + investments + Cash & Bank Balances + Other current Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on part passu/exclusive charge basts under the above heads (-) unsecured current non-current liabilities)		334,901.89
	Totel assets of the Company excluding total assets available for secured Debt Securities(secured by part-passu charge on assets) (As per Table I jabove)		340,233.92
	Less: unsecured current non-current Bab⊞tles		(5,242.04
2	Total Berrowings (unsecured) Non-convertible Debt Securities Other Borrowings IND - AS adjustment for effective Interest rate on unsecured Borrowings	В	261,286,29 20,247,60 241,047.64 (8.95
3	Assel Coverage Ratio	A/B	1,28

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

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





Kolak Mahindra Impetendras United Regd Office: 2785/C, C 27, O Block, Bandra Kurta Complex, Bandra (B.) Mumbal- 400051 Only U65500/AH-15381/C/047506 Webster work Mundon, Telephones 122 82155032 Consolidated Related Party Transactions for Six Menths Ended As on 31st March, 2022

				PARTA				
							(Ralis	(altrus)
	Details of the party (tested entity is ubsidiary) entering into the transaction	Octals of the counterparty		Type of related party transaction	Value of the related party (transaction as approved by the	Value of transaction	in case modies are di either party as a resu the transaction	
ه.	Name	, Name	Relationship of the counterparty with the Ested emity or its substitiony	7,500	21125 Committee (FY 2021-2022)	specified period	Opening referbe	Cto bal
	Kotak Mahindra Investmenta Ltd	Kotak Matindra Bank Ud.	Holding Company	Equity Shares			552,23	
	Kotak Mahindra Investmenta Ltd	Kistak Wahindra Bank U.S.	riolding Company	Share Premium		-	33.240.97	
- 3	Kotak Mahledra Investments Lid	Kotek Wahindra Bank Lld.	. Holding Company	ESOS Expenses	Approved by Board	16.73	37.5.7.3.	1
4	Ketak Manindra Investmenta Ud	Kolsk Mahinsta Bank Lid.	HolSing Company	Texn Deposits Placed	Subject to requisitory timbs (myliple times during the year)	365,150.00		1
					1	5.00,100.00		+
d	Kotak Mahijudra investmenta Ud	Kotak Mahindra Bank Ltd.		L	Subject to regulatory firmits	l .	1	1
		Yolak Mahindra Bank Lid.	Holding Company	Term Deposits Repaid	(multiple times during the year)	265,150,60		
	Kotak Mahindra hwestments Etd		Holding Company	largrest Received on Term Deposits	1,450.00	209.20		ļ
	Kotak Mahindra Investmenta Ltd	Kolak Mahindra Bank Ltd.	Hading Contary	Betrowings availed	172,503.03	39.520.60		4
		Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repetd		\$0,000,00		1
	Kotak Mahindra Investmenta LId Kotak Mahindra Investmenta LId	Katak Mahindra Bank Lid.	Helding Company	Interest accrued on borrowing	4,002,00	1,483,56	-	1
		Kotak Mehindra Bank Ltd.	Heising Company	Payment of interest accrued on borrowing		511.78		ļ
		Katak Malijuana Barik isti.	Holding Company	Service Charges Reseived	55.00	25.20		L
		Kotek Mahindra Bank Lid,	Holding Company	Demai Charges Pald	3.00	0.34		ட
	Kotak Mahindra Investmenta Lisi Kotak Mahindra Investmenta Lisi	Kotak Mahindra Bank Lid.	History Company	Pank Charges paid		0.16	•	1_
		Kotak Mahindra Bank (14.	Holding Company	Operating expenses part	275.60	112.33	-	<u> </u>
	Cotak Mahindra Investments Ltd	Kolah Mahindra Bank U.S.	Holding Company	Share Service Cost	1,000.00	38,57	٠	L
		Kotsk Mahindra Bank LML	Helding Company	Likence Fees paid	600.00	251,45		_
	Cotak Mahindra Investments Ltd	Kotok Mahindra Bank Ltd.	Holding Company	Reyally paid	300.00	64.60		
	lotak Mahindra Investments Ltd	Kotok Wahinsin Bank Ltd.	Holding Company	hterest on barrowings paid	4 000,60	519,54		
	Cotak Mahindra Investments Ltd	Kotak Hahindra Barik Lid.	Holding Company	Referred Fede paid	152,03	10.50]
		Colak Mahindra Bank Dd.	Holfing Company	PA Fees paid	19200	2,00		L
	Cota's Mahindra Investments LLO	Kolak Mahindra Bank (H.	Hoteng Company	Transfer of liability to group companies	On Astural	8.52		
22/2	otak Mahindra Investments (11d	Kotak Wahindra Bank Lid.	Holding Company	Transfer of Estility from group companies	On Actual	25.93	-	
		Kotak Matindra Berk Liti.	Holding Company	Transfer of assets from group compartes	50.00	6.21	-	Γ
		Kotak Mahindra Bank Lid.	Halding Company	Transfer of assets to ordup companies)	2.25	-	Γ
		Kotak Starbidra Barik Lift,	Holding Company	Balance in current expount	·		23,530.07	35
		Kotak Mahindra Bank Ud.	Holding Company	Capital contribution from Parent	1		561.63	7
		Kotak istanin dra Bank Lid.	Holding Company	Term Deposits Placed		· ·	43.55	
		Kolak Klahindra Bank Ltd.	Holding Company	Interest accounted on Term Capasha placed			0,15	
		Kolak Mahindra Bank Ltd.	Holding Company	Borrovings			15,008,85	25
	otak Mahindia Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	1		352.63	
		Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	1	. 1	4,54	
		Cotek Habindra Bank Ltd.		Damai Charges Payabia	T	- 1	0.33	\Box
		Kotak Sepurkies Limited		Interest gold on Hon Convenible Dependance Insued	C0.003 I	775.62	-	\Box
	ofak Mahindra Inventorina Ltd	(Mak Securites Limfed	Subsidiaries of Holding Company	Demat Charges paid	0.50	0.42		_
		(clay Securities Limited		Lkensa Faes Paid	19.63	3.53		
		Cotak Semirities Limited		Expanse reimbursement to other company	Approved by Board	0,20		_
		Coak Securies Limited		Sale of Securities	\$200,000,00	6,150,78	- [
		Colak Securities Limited		Payment of Interest accrued on NCCs leaved	1	958.75		
		fotak Securies Limbed	Substitizties of Holding Company	ritered Accrued on NCOs lasued	1,800.00}	125.63	-	_
		islak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs Issued	f	31.78		
		Catale Securities Limited		Non Convertible Debentures issued		71.7	13,930,79	18.
		lotal Securities United		Other Receivable			0.00	
	dak Mahindra love siments Ud 💢 🕏	Catal Securities Divided		Nemat charges payable			0.28	
		lotak Securities Linked		Service charges Parable	· · · · · · · · · · · · · · · · · · ·		0.71	
	dak Mahindra Investmente Ltd 💢 🔻	lotak Mahindra Prima Limited		ritar Corporata Deposits		10,000.59		_
16 K	tak Mahindra Investments Ud	latak Mahindra Prima Limited		Har Corpord's Deposits Japani	100,000,00	10,000.00		
	Hak Matindra Investmente Ltd	istek Mehindra Páma Limned		riterest received on litter Corporate Deposits	825.00	9.04		_
				er/ce Charges Received	135.63	64.20		
10.00	dak Mahindra Investmenta Ud	orak Matendra Prime Limited		Francier of Fability to group companies	0144.0	9.40		

Kotsk Mahhdra Investments Limited Reg4.0/Mcs: 27EXC, C.27, O. Elock, Bander Wird Complex, Bandra (E.), Mumbai- 40) 031 C.04: 105500041193870047856 Consolidated Red4er www.lef4.0/in Teleptons 51.226 (1253) Consolidated Red4er Party Transactions Fix 64: Models Ended As on 31st Manch, 2022

90, Kerak Matinata Investments Ud	Fatak Makindry Prime Limited	Subsidiaries of Holding Company	Sandos charges Receivable		<u>.</u> .	11.65	19,51
51 Karak Marindra Injestmenta Ud	Kotak Manindra Prime Limited	Subsidiaries of Holding Company	Sanite charges Payable	·	· -	0.00	•
52 Kelak Mahindra Investmenta Ud	Kotak Mahindra Prima Limited	Subsidiaries of Holoing Company	Payment of Interest acorded on ICOs based		0.37		
53 Motals Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Umited	Substituties of Holding Company	Sanite Chartes Received	215	8.25		
54 Motals Mahindra Investments Ltd	Kotak Infrastructura Oabt Fund Limited	Subsidiaries of Holding Company	Sarvice charges Receivable			1,43	1.43
SS Kolax Wallham Investments Ltd	Kotak Waterdra General Indurance Company.	\$.Asidiafes of Haking Company	Insurance premium paid	5.6	0.78	,	٠
55 Kotak Mahindra Investmente Ltd	Kotak Mehindra General Insurance Company	Substitiaries of Holding Company	Insurance premium paid in advance		T	0.€7	0.54
57 Ketat Mahindra Hyest nema Lisa	Kotak Mahindra Life Insurance Company Limit	Subsidiaries of Holding Company	ໃນປາຊາດຊາຍສາໂປຕູ ຊຸຊຸນີ	5.0	2.53		
53 Katak Wahindra Invenimenta Lita	Kotak Mahindra Life Insurance Company Limit	Subsidiaries of Holang Company	Insurance premium paid in edvance		T	2.73	12.55
59 Ketak Mahindra Investments Ud	Kotak Marining Asset Management Company	Subsidiaries of Halisting Company	Striky to Liabity treasure out	On Attuat	0.35		
60 Katak Mahindra Investments Ltd			Employee Mabby transfer o.4	On Actual	1.00		
61 Kotak Makindra Investmente Ud	Procedu ARO Private Danted	Associate of Holding Company	(mestmenta Gross	•		5,100,50	5,100,50
67 Kittak Mahindra Investmenta Lad	Business Standard Pringle Limited	Significant Influence of Uday Kotali,	investments - Gross	-	4.	0.20	0.20
63 Ketak Mahinara Urvastmenta Ltd	Ant Essi	Key management personnel	Parturatation		92.50		٠
64 Katak Mahindra Investments Ltd	Chandrashekter Sort a	rdependent Olivettor	Director Commission	Approved by Board	10.60	,	
65 Ketak Manindra Investmente Ltd	Padmini Khara Kalekar	independent Director	Director Commission	Approved by Board	10.50	٠	
65 Kotak Mahindra Investmenta Ltd	Chandrashaktor Extra	independent Director	Director String Foce	Approved by Board	9,10		-
67/Kstak Mahindra Investmenta Ltd	Pedmini Khara Kaloker	Independent Overfor	Director Stong Feles	Approved by Board	8.30		

For Kotak Mahindra Investments Limited

(Director)
Piace: Montal
Date: May 23, 2022



Ross Makhadra Imrestments Limited Regol Orica : 278KO, C 27, G Bisch, Bardar Nath Complet, Bardar (E), Nambai - 400 OS1 Wiestra National Conference Complete Comple

				PARI	'В							
	Details of the party (Usted emity Isubsidiary) entering into the transaction	Details of the counterparty			In ease any financial indebte dness is incurred to make or give icons, inter-corporate deposits, advances or invostments			(Rs in lab) Data is of the loans, transporporate deposits, advances or investments				
S. No.	Name	Hame	Relationship of the counterparty with the Ested entity on its subsidiary	Type of rabited party transaction	Nature of Indebtedness (loan) Issuance of debti any other sto.)	Cost	Tenure	Fixture (100 n/ advance/ inter- corporate deposit/ investment	interest Rate (%)	Texure	Second unsecured	Purpose for which the fund will be utilized by the ultimater reciplent of funds (and using
1	Kotak Mahindra Investranse Ltd	Katak Mahindra Egok Ltd.	Holding Company	Bonowlogs availed	WCDL Lean-Raign,600 laths, Non-Conversible Debertures,7000 Rail0,000 laths	5.51%	195	Borrowings availed	*	-	'	Punds shall be used for Financing lending activities in rapsy debts of the company cusions equations of the company. Further pending distantion in may be utilised in-standing lands of deposity must funds, Glass (Toll, SOU, and other approved in attention to composite the lands of progression of progressions.)
	Kotak Mahindra Investmenta Ltg	Ketak Mahindra Bank Ltd.	Holding Company	Bonowings regald	WEDL Loan-Raido 000 Lates		NA	Barrowinos repaid	NA	NA.	Secured	RA.
3	Kotak Vakindra Invastmenta ktd	Katak Wahindap Pyling Limited	Substitleries of Holding Company	Inter Corporate Deposits	Borrowed from Outside capital market			inter Corporate Deposits	5.50%	6	Unsecond	NA NA
6	Katak Mahindra Inyestmenta ktd;	Kolak Wahindra Prime Limited	5.6s/diaries of Potting Company	inter Comporata Deposta repaid	-	•	NA.	inter Corporate Deposits repaid	NA.	R4	NA.	RA.
	Forketal Mahindra Investments (Director) Flaces Mumbai Oute: May 23, 2022	Umited										



1 * . .