Kotak Mahindra Investments Limited

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/PoD1/P/CIR/2023/119) dated August 10,2021, as updated from time to time

1. Issuer details:

1.1 Details of the issuer:

(i)

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

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

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

CEO	Mr. Amit Bagri
CFO	Mr. Jay Joshi

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

1.2 Details of the Directors:

1.3

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	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 Kotak Mahindra Life Insurance Company Limited Kotak Mahindra Prime Limited The Mahindra United World College of India The Anglo Scottish Education Society
Mr. Amit Bagri	MD & CEO	09659093	20-12-1973	3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012	01-07-2022	Nil
Mr. Paritosh Kashyap	Non-Executive Director	07656300	05-10-1968	A/2202, Vervian, Mahindra Eminente, S.V. Road, Goregaon West, Mumbai - 400062	09-12-2016	Kotak Infrastructure Debt Fund Limited
Mr. Chandrashekhar Sathe	Independent Director	00017605	01-09-1950	C-10, Dattaguru Co-op Housing Society, Deonar Village Road, Deonar, Mumbai – 400 088	30-03-2015	Infinitum Productions Private Limited Kotak Mahindra Prime Limited BSS Microfinance Limited

						Kotak Mahindra Trustee Company Limited
Mr. Paresh Parasnis	Independent Director	02412035	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 CreditAccess Life Insurance Limited Efficient Ecosystem Protection Association
Mr. Prakash Apte	Independent Director	00196106	06-05-1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13-02-2023	GMM Pfaudler Limited Blue Dart Express Limited Kotak Mahindra Life Insurance Company Limited Fine Organic Industries Limited Kotak Mahindra Prime Limited
Mr. Padmini Khare Kaicker	Independent Director	00296388	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 National Payment Corporation of India Tata Chemicals 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)	1st April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4th April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30th June 2022	Resigned as a director
KVS Manian	30th June 2022	Resigned as a director
Amit Bagri	1st July 2022	Appointed as Director
Phani Shankar	23rd April 2024	Resigned as a director
Amit Bagri	8th 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

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

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

1.5. Details of the statutory auditor:

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

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

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Price Waterhouse Chartered Accountant LLP(From FY 2017-18 onwards) 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar, Mumbai		31st March 2021	Retired at the conclusion of the 33th AGM of KMIL held on 28th July 2021. (Reason - Rotation of Auditors)
Kalyaniwala & Mistry LLP Chartered Accountants (From FY 2021-22 onwards) Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	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		

1.7. List of top 10 debt securities holders as on 30th April 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
1	HDFC Mutual Fund	Mutual Fund	14,19,00,00,000	Face Value of Rs 10 lacs and 1 lac as per relevant Tranche	18.60%
2	Wipro Limited	Corporate	10,75,00,00,000		14.09%
3	HDFC Bank Ltd	Bank	4,50,00,00,000		5.90%
4	Nippon India Mutual Fund	Mutual Fund	3,20,00,00,000		4.19%
5	HCL TECHNOLOGIES LIMITED	Corporate	2,80,00,00,000		3.67%
6	IIFl Wealth Management Ltd	Corporate	2,73,20,00,000		3.58%
7	SERUM INSTITUTE OF INDIA PVT. LTD.	Corporate	2,50,00,00,000		3.28%
8	State Bank of India	Bank	2,30,00,00,000		3.02%
9	ICICI Prudential Mutual Fund	Mutual Fund	2,00,00,00,000		2.62%
10	SERUM INSTITUTE LIFE SCIENCES PVT. LTD.	Corporate	2,00,00,00,000		2.62%

1.8. List of top 10 CP holder as on 30th April 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	AU SMALL FINANCE BANK LIMITED	Bank	500000	7.75%
2	Bajaj Mutual Fund	Mutual Fund		3.88%
3	BANDHAN MUTUAL FUND	Mutual Fund		11.63%
4	Bharat Biotech International Ltd	Corporate		7.75%
5	CMS INFO SYSTEMS LIMITED	Corporate		1.55%
6	Edelweiss Mutual Fund	Mutual Fund		7.75%
7	LTI Mindtree Limited	Corporate		3.88%
8	Mahindra & Mahindra Limited	Corporate		11.63%
9	ONE97 COMMUNICATIONS LIMITED	Corporate		15.50%
10	Phonepe Private Limited	Corporate		20.16%

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year:

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

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

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

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

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

3.1. a. Secured Non-Convertible Debentures as on April 30, 2024.

b. Unsecured Non-Convertible Debentures as on April 30, 2024.

c. CP as on April 30, 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 31.12.2023)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayment date/Schedule	Security	Credit rating	Asset classification
State Bank of India	CC/WCDL/TL	400	150	01st March 2024	Refer Note 1 below	CRISIL AAA/Stable	Standard
		880	710	24th September 2026			
HDFC Bank Limited	CC/WCDL/TL	200	Nil		Refer Note 1 below	CRISIL AAA/Stable	Standard
		1450	942.08	31st August 2027			
Kotak Mahindra Bank Ltd	CC/WCDL/TL	650	150	25th September 2026	Refer Note 1 below	CRISIL AAA/Stable	Standard
Canara Bank	CC/WCDL	300	300	20th March 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:

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

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

Issue I:

PROPOSED DATE OF ISSUE	09th May 2024	
CREDIT RATING FOR CP	CRA-1	CRA-2
CREDIT RATING	A1+	A1+
ISSUED BY	CRISIL	ICRA
DATE OF RATING	03rd May 2024	22nd April 2024
VALIDITY FOR ISSUANCE	60 Days	1 Month
VALIDITY PERIOD OF RATING	1 Year	1 Year
FOR AMOUNT	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)	Rs.7000.00 Crores and Rs.3500.00 Crores(IPO)
CONDITIONS (if any)	STANDALONE	
EXACT PURPOSE OF ISSUE OF CP	After issue expenses, used for financing activities, repay debts, business ops including working Capital & investments.	
CREDIT SUPPORT (if any)	NO	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
ISIN	INE975F14ZJ5	
ISSUE AMOUNT (INR)	75,00,00,000/-	
AMOUNT (Discounted)	74,88,58,500/-	
Date of Allotment	09th May 2024	
MATURITY DATE	16th May 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	NA	
Listing	Issue is proposed to be listed on BSE	
ISSUING AND PAYING AGENT	**Kotak Mahindra Bank Ltd.** 27 BKC, 3rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051.	

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

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

4.3. End-use of funds. :
Issue proceeds will be used for various business operations including working capital requirements.

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

5. Financial Information:

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

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

Not Applicable

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

The financials with limited review report for the half year ended 31st December 2023 are attached as Annexure E.

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

The above disclosure are attached as Annexure F.

For Kotak Mahindra Investments Ltd

Authorised Signatory

Kotak Mahindra Investments Ltd. Annexure A

a. Secured Non-Convertible Debentures as on April 30, 2024

Notes:

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

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security
LDD/2021-22/7251	INE975F07HK5	1095	5.50%	150	28-Sep-21	27-Sep-24	CRISIL	Secured	Refer Note
LDD/2021-22/7252	INE975F07HK5	1095	5.50%	150	28-Sep-21	27-Sep-24	CRISIL	Secured	Refer Note
LDD/2021-22/7414	INE975F07HM1	1095	5.85%	200	16-Nov-21	15-Nov-24	CRISIL	Secured	Refer Note
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-Jan-26	CRISIL	Secured	Refer Note
LDD/2022-23/8634	INE975F07HV2	1109	8.00%	5.5	16-Jan-23	29-Jan-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	INE975F07IB2	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	CRISIL/ICRA	Secured	Refer Note
LDD/2022-23/8819	INE975F07IF3	581	8.00%	100	14-Mar-23	15-Oct-24	CRISIL	Secured	Refer Note
LDD/2022-23/8820	INE975F07IF3	581	8.00%	200	14-Mar-23	15-Oct-24	CRISIL	Secured	Refer Note
LDD/2022-23/8821	INE975F07IF3	581	8.00%	10	14-Mar-23	15-Oct-24	CRISIL	Secured	Refer Note
LDD/2022-23/8821	INE975F07IF3	581	8.00%	15	14-Mar-23	15-Oct-24	CRISIL	Secured	Refer Note
LDD/2022-23/8824	INE975F07IC0	1136	7.99%	100	14-Mar-23	23-Apr-26	CRISIL	Secured	Refer Note
LDD/2022-23/8825	INE975F07IC0	1136	7.99%	150	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	INE975F07II7	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-Apr-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	1218	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	INE975F07IK3	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	INE975F07IL1	730	8.04%	100	27-Sep-23	26-Sep-25	CRISIL	Secured	Refer Note
LDD/2023-24/9394	INE975F07IM9	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	CRISIL/ICRA	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%	100	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-May-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
LDD/2023-24/9650	INE975F07IP2	1149	8.19%	10	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9651	INE975F07IP2	1149	8.19%	10	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
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
LDD/2023-24/9654	INE975F07IP2	1149	8.19%	20	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9655	INE975F07IP2	1149	8.19%	25	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9656	INE975F07IP2	1149	8.19%	50	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9657	INE975F07IP2	1149	8.19%	50	06-Dec-23	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9735	INE975F07HT6	663	8.25%	150	28-Dec-23	21-Oct-25	CRISIL	Secured	Refer Note
LDD/2023-24/9752	INE975F07IB2	873	8.25%	50	28-Dec-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2023-24/9753	INE975F07IB2	873	8.25%	100	28-Dec-23	19-May-26	CRISIL	Secured	Refer Note
LDD/2023-24/9738	INE975F07IQ0	1246	8.24%	25	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9739	INE975F07IQ0	1246	8.24%	30	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9740	INE975F07IQ0	1246	8.24%	15	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9741	INE975F07IQ0	1246	8.24%	5	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9742	INE975F07IQ0	1246	8.24%	5	28-Dec-23	27-May-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9984	INE975F07IM9	929	8.04%	50	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9986	INE975F07IM9	929	8.04%	150	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9988	INE975F07IM9	929	8.04%	50	21-Mar-24	06-Oct-26	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9989	INE975F07IP2	1043	8.19%	50	21-Mar-24	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9990	INE975F07IP2	1043	8.19%	200	21-Mar-24	28-Jan-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9994	INE975F07IR8	1187	8.38%	10	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9995	INE975F07IR8	1187	8.38%	10	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9996	INE975F07IR8	1187	8.38%	5	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/9997	INE975F07IR8	1187	8.38%	5	21-Mar-24	21-Jun-27	CRISIL/ICRA	Secured	Refer Note
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
LDD/2023-24/9991	INE975F07IR8	1187	8.38%	250	21-Mar-24	21-Jun-27	CRISIL/ICRA	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	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10003	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
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	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10008	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10009	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10010	INE975F07IS6	1247	8.37%	10	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10011	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10012	INE975F07IS6	1247	8.37%	150	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10013	INE975F07IS6	1247	8.37%	30	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10014	INE975F07IS6	1247	8.37%	5	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note
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	CRISIL/ICRA	Secured	Refer Note
LDD/2023-24/10017	INE975F07IS6	1247	8.37%	50	21-Mar-24	20-Aug-27	CRISIL/ICRA	Secured	Refer Note

Kotak Mahindra Investments Ltd. Annexure A

b.Unsecured Non-Convertible Debentures as on April 30,2024.

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-Dec-26	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2675	INE975F08CS7	3,650	8.3500%	3	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2676	INE975F08CS7	3,650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2662	INE975F08CS7	3,650	8.3500%	30	20-Dec-16	18-Dec-26	CRISIL- AAA ICRA – AAA	Unsecured	NA
LDD/2016-17/2925	INE975F08CT5	3,652	8.5500%	100	24-Mar-17	24-Mar-27	CRISIL- AAA ICRA – AAA	Unsecured	NA

Kotak Mahindra Investments Ltd. Annexure A

b.Commercial paper as on April 30 , 2024.

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (INR Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	IPA
LDD/2023-24/9115	INE975F14YL4	364	7.80%	100	14-Jul-23	12-Jul-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9139	INE975F14YQ3	364	7.74%	50	21-Jul-23	19-Jul-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9142	INE975F14YR1	365	7.70%	25	24-Jul-23	23-Jul-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9247	INE975F14YV3	342	7.86%	75	24-Aug-23	31-Jul-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9248	INE975F14YU5	364	7.86%	25	24-Aug-23	22-Aug-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9249	INE975F14YU5	364	7.86%	30	24-Aug-23	22-Aug-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9250	INE975F14YU5	364	7.86%	30	24-Aug-23	22-Aug-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9253	INE975F14YU5	364	7.86%	50	24-Aug-23	22-Aug-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9257	INE975F14YV3	338	7.86%	50	28-Aug-23	31-Jul-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9258	INE975F14YW1	291	7.77%	25	28-Aug-23	14-Jun-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9259	INE975F14YW1	291	7.77%	50	28-Aug-23	14-Jun-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9260	INE975F14YW1	291	7.77%	50	28-Aug-23	14-Jun-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9270	INE975F14YY7	260	7.77%	75	29-Aug-23	15-May-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd
LDD/2023-24/9273	INE975F14YZ4	274	7.77%	10	30-Aug-23	30-May-24	CRISIL - A1+	Unsecured	Kotak Mahindra Bank Ltd

kotak

Kotak Mahindra Investments

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

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

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

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

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

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

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986 T +91 022 62185320 Registered Office:
3rd Floor 12BKC, Plot C-12 F +91 022 62215400 27BKC, C 27, G Block
G Block, Bandra Kurla Complex www.kotak.com Bandra Kurla Complex
Bandra (East), Mumbai - 400 051 Bandra (E), Mumbai - 400 051
India.

ll such acts, deeds and things as may be necessary and incidental for the issue, listing, redemption and buy back of Commercial Papers including but not limited to finalising the terms of issue/buy back of Commercial Paper and signing on behalf of the company such documents as may be required."

CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED

JIGNESH DAVE
COMPANY SECRETARY

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986 T +91 022 62185320 Registered Office:
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G Block, Bandra Kurla Complex www.kotak.com Bandra Kurla Complex
Bandra (East), Mumbai - 400 051 Bandra (E), Mumbai - 400 051
India.

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

Annexure "C"

Annexure I:

ISIN	Issue Date	Amount	Maturity Date	Amount outstanding	Name of IPA	Credit Rating agency	Credit Rating	Rated Amount
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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	17-Feb-23	17,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	22-Feb-23	50,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	23-Feb-23	25,00,00,000	14-Feb-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	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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YC3	24-Mar-23	50,00,00,000	15-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	10-Apr-23	75,00,00,000	08-Apr-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YD1	11-Apr-23	50,00,00,000	08-Apr-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YE9	27-Apr-23	4,50,00,00,000	08-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YE9	27-Apr-23	50,00,00,000	08-May-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YF6	08-Jun-23	4,00,00,00,000	15-Jun-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YG4	12-Jun-23	1,50,00,00,000	11-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YH2	19-Jun-23	1,00,00,00,000	18-Aug-23	Nil	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	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YK6	06-Jul-23	2,00,00,00,000	13-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YM2	14-Jul-23	2,50,00,00,000	21-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YL4	14-Jul-23	1,00,00,00,000	12-Jul-24	1000000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,40,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YN0	19-Jul-23	2,00,00,00,000	26-Jul-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	75,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YO8	19-Jul-23	1,00,00,00,000	01-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YP5	20-Jul-23	50,00,00,000	10-Oct-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YQ3	21-Jul-23	50,00,00,000	19-Jul-24	500000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YR1	24-Jul-23	25,00,00,000	23-Jul-24	250000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YS9	07-Aug-23	7,00,00,00,000	14-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YT7	08-Aug-23	4,00,00,00,000	17-Aug-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	24-Aug-23	75,00,00,000	31-Jul-24	750000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	25,00,00,000	22-Aug-24	250000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	300000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	30,00,00,000	22-Aug-24	300000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YU5	24-Aug-23	50,00,00,000	22-Aug-24	500000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YV3	28-Aug-23	50,00,00,000	31-Jul-24	500000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YW1	28-Aug-23	25,00,00,000	14-Jun-24	250000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

INE975F14YW1	28-Aug-23	50,00,00,000	14-Jun-24	500000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YX9	28-Aug-23	2,00,00,00,000	04-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YY7	29-Aug-23	75,00,00,000	15-May-24	750000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YZ4	30-Aug-23	10,00,00,000	30-May-24	100000000	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06-Sep-23	2,15,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZA4	06-Sep-23	1,00,00,00,000	15-Sep-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	1,75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	50,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZB2	07-Nov-23	75,00,00,000	15-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	1,00,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	50,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZC0	09-Nov-23	75,00,00,000	17-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZD8	10-Nov-23	1,00,00,00,000	20-Nov-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	5,00,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	35,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZE6	24-Nov-23	2,65,00,00,000	04-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,50,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	2,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZF3	15-Dec-23	1,00,00,00,000	22-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	1,25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	25,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZG1	22-Dec-23	50,00,00,000	29-Dec-23	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14YB5	07-Feb-24	2,50,00,00,000	14-Feb-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	2,00,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000
INE975F14ZH9	26-Feb-24	1,75,00,00,000	05-Mar-24	Nil	Kotak Mahindra Bank Ltd	CRISIL	A1+	7000

Annexure F

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

Details of overall lending by our Company as of March 31, 2023

A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2023 is as follows:

(₹ in lakhs)

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

B. Sectoral Exposure as on **March 31, 2023**

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

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

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

*Ticket size at time of origination

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

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

*LTV at the time of origination of the loan

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

S. No.	Top 14 States / UT	Percentage of AUM
1	MAHARASHTRA	35.36%
2	DELHI	20.29%
3	WEST BENGAL	10.69%
4	TELANGANA	7.16%
5	KARNATAKA	6.98%
6	CHENNAI	4.61%
7	GUJARAT	4.28%
8	UTTAR PRADESH	3.25%
9	TAMILNADU	2.91%
10	KERALA	2.68%
11	HARYANA	0.88%
12	RAJASTHAN	0.49%
13	GOA	0.42%
14	Andhra Pradesh	0.00%
	Total	**100%**

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

(₹ in lakhs)

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

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

(₹ in lakhs)

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

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

Movement of Gross NPAs

(₹ in lakhs)

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

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

(₹ in lakhs)

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

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

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Capital Market funding-Retail	100%
2.	Corporate structured product	-
3.	Real estate (Including builder loans)	1.128%
4.	Capital Market funding-Wholesale	-
5.	LAS-Promoter funding	100%

*Represent Gross NPA to Gross advances in the respective sector

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

(₹ in lakhs)

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

3. ***Others:***
   a. ***Lending Policy:***

The Companies Risk Management policy outlines the approach and mechanisms of risk management in the company, includin 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 ris 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 actic 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 cas 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 amour of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relatio 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 anc 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 ri 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

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

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

KALYANIWALLA & MISTRY LLP
MUMBAI

Roshni R. Marfatia
PARTNER
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
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Statement of Profit and Loss (Rs. In lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	37,671.45	32,417.41	22,018.25	1,00,193.27	61,624.22	88,593.19
(ii)	Dividend Income	44.30	21.07	59.82	94.09	144.46	177.01
(iii)	Net gain on fair value changes	2,260.49	1,064.98	317.50	3,546.47	1,318.30	1,045.72
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	(3.61)
(v)	Others	223.73	297.15	115.02	624.27	297.27	648.34
(I)	Total Revenue from operations	40,199.97	33,800.61	22,510.59	1,04,458.10	63,384.25	90,460.65
(II)	Other Income	70.59	171.19	65.11	298.94	329.62	418.32
(III)	Total Income (I + II)	40,270.56	33,971.80	22,575.70	1,04,757.04	63,713.87	90,878.97
	EXPENSES						
(i)	Finance Costs	19,466.04	16,140.59	10,292.75	50,983.16	26,537.59	39,300.51
(ii)	Impairment on financial instruments	(654.44)	645.33	(270.87)	(1,506.36)	1,402.14	(1,413.18)
(iii)	Employee Benefits expenses	1,104.23	1,168.74	1,013.23	3,418.26	2,964.33	3,827.97
(iv)	Depreciation, amortization and impairment	14.79	15.80	51.62	67.21	159.26	208.54
(v)	Other expenses	875.78	807.68	875.62	2,512.77	2,339.92	3,242.47
(IV)	Total expenses	20,806.40	18,778.14	11,962.35	55,475.04	33,403.24	45,166.31
(V)	Profit/(loss) before tax (III - IV)	19,464.16	15,193.66	10,613.35	49,282.00	30,310.63	45,712.66
(VI)	Tax expense						
	(1) Current tax	5,293.09	4,463.27	3,356.24	13,242.34	8,259.13	11,611.38
	(2) Deferred tax	(306.38)	(571.39)	(564.52)	(585.96)	(416.73)	99.83
	Total tax expense (1+2)	4,986.71	3,891.88	2,791.72	12,656.38	7,842.40	11,711.21
(VII)	Profit/(loss) for the period (V - VI)	14,477.45	11,301.78	7,821.63	36,625.62	22,468.23	34,001.45
(VIII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	7.14	73.22	42.27	34.97	57.56	14.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(18.42)	(10.64)	(8.80)	(14.49)	(3.52)
	Total (A)	5.34	54.80	31.63	26.17	43.07	10.48
	(i) Items that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	225.96	125.08	511.71	979.54	(1,028.63)	(796.69)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(56.87)	(31.48)	(128.78)	(246.75)	258.89	200.51
	Total (B)	169.09	93.60	382.93	732.79	(769.74)	(596.18)
	Other comprehensive Income (A + B)	174.43	148.40	414.56	758.96	(726.67)	(585.70)
(IX)	Total Comprehensive Income for the period (VII + VIII)	14,651.88	11,450.18	8,236.19	37,384.58	21,741.56	33,415.75
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share*						
	Basic & Diluted (Rs.)	257.49	201.01	139.11	651.40	399.61	604.73
	See accompanying note to the financial results						

* 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 : Mumbai
Date : January 18, 2024

KALYANIWALLA & MISTRY LLP
MUMBAI

Notes:

1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.

2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 18, 2024. The results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.

3 Transfer to Special Reserve u/s 45 IC as per RBI Act,1934 will be done at the year end.

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

5 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

6 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.

7 Details of loans transferred/ acquired during the nine months ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :-
(i) The company has not transferred any Non-Performing Assets.
(ii) The company has not transferred any loan not in default.
(iii) The company has not acquired any Special Mention Account.
(iv) The company has not acquired any stressed loan and loan not in default.

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

For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : January 18, 2024

KALYANIWALLA & MISTRY LLP
MUMBAI

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)	Nil
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: Rs. 1,003.85 Lakhs 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%
l)	Current Liability Ratio	43.49%
m)	Total Debt to Total assets*	76.28%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	45.61%
1)	Net profit Margin(%)*	34.96%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	0.64%
	(ii) Provision coverage Ratio*	73.44%
	(iii) LCR Ratio	97.70%
	(iv) CRAR	24.59%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt 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

KALYANIWALLA & MISTRY LLP
MUMBAI

KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

(Rs. In lakhs)

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)						
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.42	-	69.73	-	76.15	-	-	44.10	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.73		7.73	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	12.37	-	12.37	-	-	-	-	-
Investments	Mutual Fund, Debenture, Venture Fund etc.	-	-	Yes	1,00,027.77	-	1,51,645.98	-	2,51,673.75	-	-	64,273.76	35,754.01	1,00,027.77
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,76,090.67	-	1,903.88	-	10,77,994.55	-	-	-	10,76,090.67	10,76,090.67
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.81	-	-	-	0.81	-	-	-	0.81	0.81
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	61,153.33	-	11.27	-	61,164.60	-	-	-	61,153.33	61,153.33
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	49.19	-	49.19	-	-	-	-	-
Others		-	-	No	-	-	3,472.78	-	3,472.78	-	-	-	-	-
Total		-	-		12,37,279.00	-	1,57,172.93	-	13,94,451.93	-	-	64,317.86	11,72,998.82	12,37,316.68
										-	-			
LIABILITIES										-	-			
Debt securities to which this certificate pertains		-	-	Yes	6,90,483.28	-	-	(2,845.43)	6,87,637.85	-	-	-	6,90,483.28	6,90,483.28
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	2,26,640.34	-	-	(23.76)	2,26,616.58	-	-	-	2,26,640.34	2,26,640.34
Other Debt												-	-	
Subordinated debt			-	No	-	-	21,125.41	(11.31)	21,114.10	-	-	-	-	-
Borrowings			-	No	-	-	1,28,338.57	(69.94)	1,28,268.63	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others										-	-	-	-	-
Trade payables			-	No	-	-	527.02	-	527.02	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	-	-	-	-	-
Provisions			-	No	-	-	963.32	-	963.32	-	-	-	-	-
Others			-	No	-	-	9,718.75	2,557.76	12,276.51	-	-	-	-	-
Total			-		9,17,123.62	-	1,60,673.07	(392.68)	10,77,404.01	-	-	-	9,17,123.62	9,17,123.62
Cover on Book Value					1.35									
Cover on Market Value														1.35
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

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

KALYANIWALLA & MISTRY LLP ★ MUMBAI

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

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

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

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

Roshni Rayomand Marfatia

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

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

Consolidated Statement of Assets and Liabilities **(Rs. In lakhs)**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
	ASSETS		
1	**Financial assets**		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
e)	Investments		
	Investments accounted for using the equity method	22,124.47	16,546.48
	Others	2,43,115.77	2,53,514.50
f)	Other Financial assets	224.92	224.19
	Sub total	**12,32,554.27**	**9,74,429.29**
2	**Non-financial assets**		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Property, Plant and Equipment	90.90	87.40
c)	Intangible assets under development	14.93	3.25
d)	Other intangible assets	32.29	192.67
e)	Other Non-financial assets	101.79	245.12
	Sub total	**1,006.69**	**2,230.86**
	Total Assets	**12,33,560.96**	**9,76,660.15**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
d)	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	**9,35,894.00**	**7,18,113.49**
2	**Non-Financial liabilities**		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Deferred Tax liabilities (Net)	1,763.46	456.77
c)	Provisions	931.20	1,053.29
d)	Other non-financial liabilities	598.06	531.06
	Sub total	**5,992.04**	**4,469.10**
3	**EQUITY**		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	Sub total	**2,91,674.92**	**2,54,077.56**
	Total Liabilities and Equity	**12,33,560.96**	**9,76,660.15**

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

Place : Mumbai
Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED
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Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	51,290.65	54,952.42
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,606.06)
Interest on Borrowing	39,300.51	34,882.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Share of Net profits of investment accounted under equity method	(5,677.99)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(796.69)	(268.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,66,387.60)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	26.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,726.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of investments	(38,71,138.89)	(45,33,177.89)
Sale of investments	38,79,560.17	44,19,219.09
Interest on Investments	3,237.64	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39.81
Dividend on investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercorporate Deposit issued	69,200.00	28,003.38
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,96,675.55	1,20,308.12
Net increase/ (decrease) in cash and cash equivalents	(3,618.24)	22,277.40
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
Cash and cash equivalents at the end of the half year	33,353.86	36,972.10
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	33,353.86	36,972.10
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	33,353.86	36,972.10
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

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

Notes:

1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

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

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date: 2023.05.26 16:55:40 +05'30'

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

Roshni Rayomand Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: c=IN, o=Personal,
2.5.4.20=[illegible],
postalCode=400001, st=Maharashtra,
serialNumber=[illegible],
cn=Roshni Rayomand Marfatia
Date: 2023.05.26 17:10:57 +05'30'

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
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: Rs. 1,003.85 Lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 291,674.92 Lakhs
g)	Net Profit after Tax	Rs. 38,175.58 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 678.97
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	75.25%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	54.88%
q)	Net profit Margin(%)*	42.01%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(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

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

(i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

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

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

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

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

Roshni Rayomand Marfatia

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 23106548BGUVYM8000
Mumbai, May 26, 2023.

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

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

Sr. No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
	ASSETS		
1	**Financial assets**		
a)	Cash and cash equivalents	33,347.36	36,964.89
b)	Bank Balance other than cash and cash equivalents	47.09	45.03
c)	Receivables		
	Trade receivables	0.28	72.87
	Other receivables	155.46	214.67
d)	Loans	9,33,538.92	6,66,846.66
e)	Investments	2,49,216.27	2,59,615.00
f)	Other Financial assets	224.92	224.19
	Sub total	12,16,530.30	9,63,983.31
2	**Non-financial assets**		
a)	Current Tax assets (Net)	766.78	1,702.42
b)	Deferred Tax assets (Net)	2,246.79	2,149.62
c)	Property, Plant and Equipment	90.90	87.40
d)	Intangible assets under development	14.93	3.25
e)	Other intangible assets	32.29	192.67
f)	Other Non-financial assets	101.79	245.12
	Sub total	3,253.48	4,380.48
	Total Assets	12,19,783.78	9,68,363.79
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
a)	Derivative financial instruments	5,891.36	-
b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.84	311.07
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.41	1,198.27
c)	Debt Securities	4,90,668.25	3,93,287.04
d)	Borrowings (Other than Debt Securities)	4,17,296.29	3,03,082.87
e)	Subordinated Liabilities	20,231.85	20,234.24
	Sub total	9,35,894.00	7,18,113.49
2	**Non-Financial liabilities**		
a)	Current tax liabilities (Net)	2,699.32	2,427.98
b)	Provisions	931.20	1,053.29
c)	Other non-financial liabilities	598.06	531.06
	Sub total	4,228.58	4,012.33
3	**EQUITY**		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,79,098.94	2,45,675.71
	Sub total	2,79,661.20	2,46,237.97
	Total Liabilities and Equity	12,19,783.78	9,68,363.79

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

Statement of Standalone Profit and Loss

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest Income	26,988.97	22,018.25	21,021.42	88,593.19	79,595.35
(ii)	Dividend Income	32.55	59.82	103.58	177.01	204.12
(iii)	Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.06
(iv)	Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.11
(v)	Others	351.07	115.02	282.47	648.34	630.70
(I)	**Total Revenue from operations**	27,076.40	22,510.59	22,792.35	90,460.65	89,145.34
(II)	Other income	88.70	65.11	73.36	418.32	285.83
(III)	**Total Income (I + II)**	27,165.10	22,575.70	22,865.71	90,878.97	89,431.17
	EXPENSES					
(i)	Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.98
(ii)	Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.10)
(iii)	Employee Benefits expenses	863.64	1,013.23	878.91	3,827.97	3,472.40
(iv)	Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.76
(v)	Other expenses	902.55	875.62	631.94	3,242.47	3,117.80
(IV)	**Total expenses**	11,763.07	11,962.35	5,073.38	45,166.31	36,218.84
(V)	**Profit/(loss) before tax (III - IV)**	15,402.03	10,613.35	17,792.33	45,712.66	53,212.33
(VI)	**Tax expense**					
	(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.53
	(2) Deferred tax	516.56	(564.52)	1,395.37	99.83	1,125.75
	Total tax expense (1+2)	3,868.81	2,791.72	4,549.58	11,711.21	13,597.28
(VII)	**Profit/(loss) for the period (V - VI)**	11,533.22	7,821.63	13,242.75	34,001.45	39,615.05
(VIII)	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.15
	Total (A)	(32.59)	31.63	(24.99)	10.48	(27.22)
	(i) Items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	66.15
	Total (B)	173.56	382.93	70.07	(596.18)	(190.40)
	Other comprehensive income (A + B)	140.97	414.56	45.08	(585.70)	(217.62)
(IX)	**Total Comprehensive Income for the period (VII + VIII)**	11,674.19	8,236.19	13,287.83	33,415.75	39,397.43
(X)	**Paid-up equity share capital (face value of Rs. 10 per share)**	562.26	562.26	562.26	562.26	562.26
(XI)	**Earnings per equity share***					
	Basic & Diluted (Rs.)	205.12	139.11	235.53	604.73	704.57
	See accompanying note to the financial results					

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

Place : Mumbai
Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	45,712.66	53,212.33
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	208.54	221.76
Dividend Received	(177.01)	(204.12)
Profit on Sale of Property, Plant and Equipment	(4.28)	(7.98)
Impairment on financial instruments	(1,413.18)	(5,276.10)
Net gain/ (loss) on financial instruments at fair value through profit or loss	(1,042.11)	(8,605.06)
Interest on Borrowing	39,300.51	34,682.98
Interest on Borrowing paid	(33,491.45)	(35,413.30)
ESOP Expense	7.48	36.52
Remeasurements of the defined benefit plans	14.00	(36.37)
Debt Instruments through Other Comprehensive Income	(796.69)	(256.55)
Operating profit before working capital changes	48,318.47	38,354.11
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.06)	(2.13)
(Increase) / Decrease in Loans	(2,65,387.80)	(40,782.17)
(Increase) / Decrease in Receivables	133.13	441.16
(Increase) / Decrease in Other Financial Assets	(0.08)	(0.06)
(Increase) / Decrease in Other Non Financial Assets	143.33	25.34
Increase / (Decrease) in Trade payables	69.77	(15.37)
Increase / (Decrease) in other Payables	227.14	606.21
Increase / (Decrease) in other non-financial liabilities	67.00	24.88
Increase / (Decrease) provisions	(122.09)	(249.54)
(Increase) / Decrease in unamortized discount	15,887.04	23,226.57
	(2,48,984.62)	(16,725.11)
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
Net cash (used in) / generated from operating activities	(2,11,070.56)	8,241.59
Cash flow from investing activities		
Purchase of investments	(38,71,138.89)	(45,33,177.89)
Sale of investments	38,79,560.17	44,19,219.09
Interest on investments	3,237.54	7,528.03
Purchase of Property, Plant and Equipment	(73.65)	(85.58)
Sale of Property, Plant and Equipment	14.59	39.91
Dividend on investments	177.01	204.13
Net cash (used in) / generated from investing activities	11,776.77	(1,06,272.31)
Cash flow from financing activities		
Proceeds from Debt Securities	2,30,474.96	2,43,049.36
Repayment of Debt Securities	(1,40,082.68)	(1,15,669.29)
Intercorporate Deposit Issued	69,200.00	29,003.36
Intercorporate Deposit Redeemed	(64,200.00)	(27,003.36)
Commercial Paper Issued	5,18,056.82	22,68,427.96
Commercial Paper Redeemed	(6,01,500.00)	(22,57,000.00)
Term Loans Drawn/(repaid)	1,11,831.25	(9,999.90)
Increase/(Decrease) in Bank overdraft(Net)	71,895.20	(10,500.01)
Net cash generated/(used in) from Financing Activites	1,95,675.55	1,20,308.12

Continued

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

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

Kotak Mahindra Investments Limited
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CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone; 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2023
Notes:

1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023.The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.

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

4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.

6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.

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

For Kotak Mahindra Investments Limited

AMIT BAGRI Digitally signed by AMIT BAGRI Date: 2023.05.26 16:57:03 +05'30'

Place : Mumbai
Date : May 26, 2023

Amit Bagri
Managing Director

Roshni Rayomand Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: c=IN, o=Personal,
2.5.4.20=de596c9abc43c669015 14b1289c55 2dd2b3a21b2c6bdcb9723aec2e872ce0e6a,
postalCode=400001, st=Maharashtra,
serialNumber=51888f7761f485e7c353617b 634d2140b3b6688b354a896864482 4e73c62 af8, cn=Roshni Rayomand Marfatia
Date: 2023.05.26 17:08:52 +05'30'

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)	Nil
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: Rs. 1,003.85 Lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 279,661.20 Lakhs
g)	Net Profit after Tax	Rs. 34,001.45 Lakhs
h)	Earning per share	Basic and Diluted - Rs. 604.73
i)	Current Ratio	0.98:1
j)	Long term debt to working capital ratio	(32.93):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	55.91%
m)	Total Debt to Total assets*	76.10%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	48.75%
1)	Net profit Margin(%)*	37.41%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.21%
	(ii) Provision coverage Ratio*	53.18%
	(iii) LCR Ratio	91.61%
	(iv) CRAR	28.61%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(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

KOTAK MAHINDRA INVESTMENTS LIMITED

Annexure II

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)						
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.55	-	84.35	-	90.90	-	-	44.10	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	37.29		37.29	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	14.93	-	14.93	-	-	-	-	-
Investments	Mutual Fund, Debenture, Venture Fund etc.	-	-	Yes	89,057.98	-	1,60,158.29	-	2,49,216.27	-	-	52,176.35	36,879.63	89,057.98
Loans	Receivables under financing activities (Note 2)	-	-	Yes	9,27,986.57	-	5,552.35	-	9,33,538.92	-	-	-	9,27,986.57	9,27,986.57
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.78	-	-	-	0.78	-	-	-	0.78	0.78
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	33,085.74	-	261.62	-	33,347.36	-	-	-	33,085.74	33,085.74
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	47.09	-	47.09	-	-	-	-	-
Others		-	-	No	-	-	3,455.74	-	3,455.74	-	-	-	-	-
Total		-	-		10,50,137.12	-	1,69,646.66	-	12,19,783.78	-		53,172.45	9,96,002.02	10,50,174.57
										-	-			
LIABILITIES										-	-			
Debt securities to which this certificate pertains		-	-	Yes	4,55,607.64	-	-	(4,534.39)	4,50,648.25	-	-	-	4,55,607.64	4,55,607.64
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	2,46,445.29	-	-	(27.49)	2,46,417.80	-	-	-	2,46,445.29	2,46,445.29
Other Debt												-	-	
Subordinated debt			-	No	-	-	20,245.14	(13.29)	20,231.85	-	-	-	-	-
Borrowings			-	No	-	-	1,70,927.04	(48.55)	1,70,878.49	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others												-	-	
Trade payables			-	No	-	-	320.84	-	320.84	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	-	-	-	-	-
Provisions			-	No	-	-	931.20	-	931.20	-	-	-	-	-
Others			-	No	-	-	5,506.70	4,705.45	10,674.35	-	-	-	-	-
Total			-		7,02,052.93	-	1,98,193.92	(318.27)	9,40,122.58	-	-	-	7,02,052.93	7,02,052.93
Cover on Book Value					1.50									
Cover on Market Value														1.50
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

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

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

PART A

(Rs in lakhs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2022-2023)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,600.00	361.50	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	2,10,000.00	39,400.00	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid		14,500.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowing	5,150.00	984.26	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	125.00	52.69	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	3.00	0.08	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid		0.41	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	82.03	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	670.00	246.03	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	630.00	274.22	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	111.44	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on OIS	5,150.00	1,019.65	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	0.10	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IPA fees paid	53.00	4.04	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	107.48	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of Liability from group companies	On Actual	19.70	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	2.49	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	7.57	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	35,729.26	32,618.97
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	46.07	47.10
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	25,398.83	50,167.81
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	461.87	55.11
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	68.66	28.43
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.01	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA	-	-	-	4.35
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	-	2.10
31	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures Issued	1,800.00	775.62	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	55,600.00	25,121.00	-	-
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Brokerage / Commission Expense	60.00	9.72	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	3.86	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures Issued	-	-	18,986.26	18,191.33
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Demat charges payable	-	-	0.24	0.34
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.77	0.11
38	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Shared service income	161.00	64.20	-	-

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	53.50	127.52
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49	-	-
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	0.45	-	-
42	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	10.68	-	-
43	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55	-	-
44	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	12.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.37	0.70
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.68	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.62	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	500.00	1.47	-	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	1.04	-
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	1,000.00	5.01	-	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	5.01	7.49
53	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	71.52	-	-
54	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Borrowings	975.00	41.35	-	-
55	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	20,000.00	5,000.00	-	-
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,039.63
57	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Investments – Gross	-	-	0.20	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence	Provision for Diminution	-	-	0.20	0.20
60	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Travel & other miscellaneous charges	10.00	0.69	-	-
61	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant Influence	Prepaid expenses	-	-	-	0.42
62	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	Executive Director (MD and CEO)	Remuneration	-	125.98	-	-
63	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	Key Management Personnel	Remuneration	-	35.19	-	-
64	Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Key Management Personnel	Remuneration	-	3.93	-	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrashekhar Sathe	Independent Director	Director Sitting Fees & Commission	Approved by Board	16.20	-	-
66	Kotak Mahindra Investments Ltd	Ms. Padmini Khare	Independent Director	Director Sitting Fees & Commission	Approved by Board	16.40	-	-
67	Kotak Mahindra Investments Ltd	Mr. Paresh Parasnis	Independent Director	Director Sitting Fees & Commission	Approved by Board	12.20	-	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Apte	Independent Director	Director Sitting Fees & Commission	Approved by Board	3.50	-	-

For Kotak Mahindra Investments Limited

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

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

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

PART B

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.394 Crores	8.60%	226 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , business opeartions of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.149 Crores	-	NA	Borrowings Repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debenture (NCD) Rs.50 Crores	8.16%	1055 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , business opeartions of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes

For Kotak Mahindra Investments Limited

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

kotak

Kotak Mahindra Investments

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

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

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

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

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

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

KALYANIWALLA & MISTRY LLP
MUMBAI

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 Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments		
	Investments accounted for using the equity method	16,546.48	14,806.39
	Others	253,514.50	138,521.68
f)	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	-	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	2,230.86	3,271.36
	Total Assets	976,660.15	793,257.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Deferred Tax liabilities (Net)	456.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial liabilities	531.06	506.18
	Sub total	4,469.10	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	253,515.30	212,779.21
	Sub total	254,077.56	213,341.47
	Total Liabilities and Equity	976,660.15	793,257.08

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENT LTD

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CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

Consolidated Statement of Profit and Loss (Rs. in lakhs)

	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest Income	79,595.35	70,874.46
(ii)	Dividend Income	204.12	-
(iii)	Fees and commission income	-	799.77
(iv)	Net gain on fair value changes	8,605.06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost category	110.11	-
(vi)	Others	630.70	26.18
(I)	Total Revenue from operations	89,145.34	75,914.07
(II)	Other income	285.83	214.63
(III)	Total Income (I + II)	89,431.17	76,128.70
	EXPENSES		
(i)	Finance Costs	34,682.98	32,547.43
(ii)	Impairment on financial instruments	(5,276.10)	3,347.58
(iii)	Employee Benefits expenses	3,472.40	3,063.03
(iv)	Depreciation, amortization and impairment	221.76	208.28
(v)	Other expenses	3,117.80	3,351.46
(IV)	Total expenses	36,218.84	42,517.78
(V)	Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	53,212.33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity method	1,740.09	380.94
(VII)	Profit/(loss) before tax(V+VI)	54,952.42	33,991.86
(VIII)	Tax expense		
	(1) Current tax	12,471.53	8,879.85
	(2) Deferred tax	1,563.70	(191.73)
	Total tax expense (1+2)	14,035.23	8,688.12
(IX)	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36.37)	(1.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.48
	Total (A)	(27.22)	(1.42)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(256.55)	(0.53)
	(ii) Income tax relating to items that will be reclassified to profit or loss	66.15	0.13
	Total (B)	(190.40)	(0.40)
	Other comprehensive income (A + B)	(217.62)	(1.82)
(XI)	Total Comprehensive Income for the period (IX + X)	40,699.57	25,301.92
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	727.73	450.04
	See accompanying note to the financial results		

Place : Mumbai
Date : May 23, 2022

KOTAK MAHINDRA INVESTMENTS LIMITED
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CIN : U65900MH1988PLC047986
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Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	54,952.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,682.98	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(380.94)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	38,354.11	28,443.80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(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 liabilities	24.86	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		
Purchase of investments	(4,533,177.89)	(2,648,612.42)
Sale of investments	4,419,219.09	2,583,776.72
Interest on 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	-
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	29,003.36	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 Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activites	120,308.12	(31,993.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.70
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	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

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

KALYANIWALLA & MISTRY LLP * MUMBAI

KOTAK MAHINDRA INVESTMENT LTD.

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

Notes:

1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

4 Disclosure in compliance with Regulation 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.

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

Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai

KALYANIWALLA & MISTRY LLP * MUMBAI

For Kotak Mahindra Investments Limited

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

KOTAK MAHINDRA INVESTMENT LTD.

Annexure I

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
l)	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 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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KOTAK MAHINDRA INVESTMENT LTD.

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

KALYANIWALLA & MISTRY LLP MUMBAI

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

KALYANIWALLA & MISTRY LLP ★ MUMBAI

- 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

KALYANIWALLA & MISTRY LLP
MUMBAI

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPMU8459
Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
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Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments	259,615.00	144,622.18
f)	Other Financial assets	224.19	221.99
	Sub total	963,983.31	781,279.83
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	2,149.62	3,200.07
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	4,380.48	5,439.80
	Total Assets	968,363.79	786,719.63
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Provisions	1,053.29	1,302.83
c)	Other non-financial liabilities	531.06	506.18
	Sub total	4,012.33	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	245,675.71	206,241.76
	Sub total	246,237.97	206,804.02
	Total Liabilities and Equity	968,363.79	786,719.63

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENT LTD. ★

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

Statement of Standalone Profit and Loss

(Rs. in lakhs)

	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					
(i)	Interest Income	21,125.06	20,960.37	17,157.41	79,595.35	70,874.46
(ii)	Dividend Income	-	204.12	-	204.12	-
(iii)	Fees and commission income	-	-	562.99	-	790.77
(iv)	Net gain on fair value changes	1,384.88	3,281.21	1,284.40	8,605.06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	110.11	-
(vi)	Others	282.41	13.46	17.09	630.70	26.18
(I)	Total Revenue from operations	22,792.35	24,459.16	19,021.89	89,145.34	75,914.07
(II)	Other Income	73.36	55.35	48.83	285.83	214.63
(III)	Total income (I + II)	22,865.71	24,514.51	19,070.72	89,431.17	76,128.70
	EXPENSES					
(i)	Finance Costs	8,706.41	9,866.87	7,771.92	34,682.98	32,547.43
(ii)	Impairment on financial instruments	(5,202.94)	(1,585.84)	(3,405.81)	(5,276.10)	3,347.58
(iii)	Employee Benefits expenses	878.91	866.41	644.00	3,472.40	3,063.03
(iv)	Depreciation, amortization and impairment	57.06	54.76	55.12	221.76	208.28
(v)	Other expenses	631.94	920.47	1,441.43	3,117.80	3,351.46
(IV)	Total expenses	5,073.38	10,222.67	6,506.66	36,218.84	42,517.78
(V)	Profit/(loss) before tax (III - IV)	17,792.33	14,291.84	12,564.06	53,212.33	33,610.92
(VI)	Tax expense					
	(1) Current tax	3,154.21	3,601.90	2,316.90	12,471.53	8,879.85
	(2) Deferred tax	1,395.37	58.88	870.98	1,125.75	(287.61)
	Total tax expense (1+2)	4,549.58	3,660.78	3,187.88	13,597.28	8,592.24
(VII)	Profit/(loss) for the period (V - VI)	13,242.75	10,631.06	9,376.18	39,615.05	25,018.68
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(33.39)	6.48	23.32	(36.37)	(1.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.40	(1.63)	(5.87)	9.15	0.48
	Total (A)	(24.99)	4.85	17.45	(27.22)	(1.42)
	(i) Items that will be reclassified to profit or loss					
	- Financial Instruments measured at FVOCI	91.52	(366.89)	2.79	(256.55)	(0.53)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	66.15	0.13
	Total (B)	70.07	(274.55)	2.08	(190.40)	(0.40)
	Other comprehensive income (A + B)	45.08	(269.70)	19.53	(217.62)	(1.82)
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,016.86
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	235.53	189.08	166.76	704.57	444.97
	See accompanying note to the financial results					

Place : Mumbai
Date : May 23, 2022

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENT LTD. ★

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. In lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended 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 net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)
Impairment on financial instruments	(5,276.10)	3,347.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)
Interest on Borrowing	34,662.98	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
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(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 liabilities	24.88	(248.84)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.98)
Income tax 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		
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	
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	29,003.36	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 Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99
Net cash generated/(used in) from Financing Activites	120,308.12	(31,993.68)
Net Increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet		
Cash 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 net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

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

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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 Requirements) Regulations, 2015.

3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

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

4 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure I.

5 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
Mumbai

KALYANIWALLA & MISTRY LLP MUMBAI

For Kotak Mahindra Investments Limited

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

KOTAK MAHINDRA INVESTMENT LTD

Annexure I

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending March 31, 2022

(Rs. In lakhs)

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

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENTS LTD.

Annexure II

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

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v).	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securites+Borrowing other than Debt Securities+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

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENT LTD.

Annexure III

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

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

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

(Rs. In lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	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
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	INE975F07HI9	Private Placement	Secured	27,500.00
12	INE975F07HJ7	Private Placement	Secured	35,000.00
13	INE975F07HK5	Private Placement	Secured	30,000.00
14	INE975F07HL3	Private Placement	Secured	20,000.00
15	INE975F07HM1	Private Placement	Secured	20,000.00
16	INE975F07HN9	Private Placement	Secured	39,900.00
17	INE975F07HO7	Private Placement	Secured	10,000.00
18	INE975F07HP4	Private Placement	Secured	40,000.00
19	INE975F07HQ2	Private Placement	Secured	5,000.00
20	INE975F07HR0	Private Placement	Secured	7,500.00
21	INE975F08CR9	Private Placement	Unsecured	5,000.00
22	INE975F08CS7	Private Placement	Unsecured	5,000.00
23	INE975F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company :

ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations),

Table-I

(Rs. In lakhs)

Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securities– (secured by either pari passu or exclusive charge on assets)	A	733,520.96
	Property Plant & Equipment (Fixed assets) - immovable property		6.72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,961.57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41
	Investment(s)		55,873.24
	Cash and cash equivalents and other current/ Non-current assets		37,017.14
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(68,923.13)

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENTS LTD.

2	**Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)**	B	393,287.04
	Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities		389,438.95 (119.53)
	Interest accrued/payable on secured Debt Securities		3,967.61
3	Asset Coverage Ratio **(100% or higher as per the terms of offer document/information memorandum/debenture trust deed)**	A/B	1.87:1

ISIN wise details

(Rs. In lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on March 31 ,2022	Cover Required	Assets Required
INE975F07GF7	Pari Passu	8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,666.95	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	8,031.36	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,583.37	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,715.81	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	26,526.79	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,062.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	26,555.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,634.58	100%	Refer Note 1
INE975F07HI9	Pari Passu	27,500.00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,823.29	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,372.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,426.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,900.00	36,496.31	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,194.45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.51	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071.82	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,363.55	100%	Refer Note 1
Total			393,287.04		

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

Movable Properties" shall mean, present and future:
i. Receivables;
ii.Other book debts of the company (except the ones excluded from the definitions of Receivables),
iii. Other currents assets of the Company (except the ones excluded from the definition of Receivables);And
iv. Other long term and current investments
Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover.

KALYANIWALLA & MISTRY LLP MUMBAI

KOTAK MAHINDRA INVESTMENTS LTD

Table-II

(Rs. In lakhs)

Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	334,991.89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above)		340,233.92
	Less: unsecured current/ non-current liabilities		(5,242.04)
2	Total Borrowings (unsecured)	B	261,286.29
	Non-convertible Debt Securities		20,247.60
	Other Borrowings		241,047.64
	IND - AS adjustment for effective interest rate on unsecured Borrowings		(8.95)
3	Asset Coverage Ratio	A/B	1.28

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

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

KALYANIWALLA & MISTRY LLP ★ MUMBAI

KOTAK MAHINDRA INVESTMENTS LTD.

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CIN : U65500MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A

(Rs in lakhs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2021-2022)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares		-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium		-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Expenses	Approved by Board	16.70		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	365,150.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	365,150.00	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,400.00	209.20	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	172,500.00	39,930.60	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid		30,000.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	4,000.00	1,453.96	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of Interest accrued on borrowing		611.76	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	55.00	25.20	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	3.00	0.34	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid		0.16	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000.00	28.57	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	600.00	251.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	94.50	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000.00	529.54	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral Fees paid	150.00	10.50	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA Fees paid		2.00	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	8.52	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	26.93	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	50.00	6.21	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies		2.26	-	-
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	23,539.07	35,683.79
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	-		561.63	565.13
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	43.95	44.94
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	-	-	0.11	0.11
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	15,005.65	25,513.45
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	352.63	114.71
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	4.54	13.49
32	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.33	0.67
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest paid on Non Convertible Debentures Issued	1,600.00	775.62	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat Charges paid	0.50	0.42	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	License Fees Paid	10.00	3.93	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Expense reimbursement to other company	Approved by Board	0.20	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Sale of Securities	200,000.00	6,150.78	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs Issued	1,600.00	956.76	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest Accrued on NCDs Issued		166.69	-	-
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Payment of Interest accrued on NCDs Issued	-	31.76		
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Non Convertible Debentures issued	-	-	18,930.79	18,194.67
42	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Other Receivable	-	-	0.00	175.24
43	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat charges payable	-	-	0.26	0.26
44	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Service charges Payable	-	-	0.71	1.44
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	100,000.00	10,000.00	-	-
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid		10,000.00	-	-
47	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Interest received on Inter Corporate Deposits	825.00	9.04	-	-
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service Charges Received	135.00	64.20	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Transfer of liability to group companies	On Actual	9.60	-	-

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 Related Party Transactions For Six Months Ended As on 31st March, 2022

50	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Receivable		-	-	11.65	19.51
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable		-	-	0.00	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest accrued on ICDs issued		-	0.37		
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service Charges Received		20.00	8.25	-	-
54	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable		-	-	1.48	1.49
55	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid		5.00	0.76	-	-
56	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance		-	-	0.67	0.64
57	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limi	Subsidiaries of Holding Company	Insurance premium paid		5.00	2.53	-	-
58	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Lim	Subsidiaries of Holding Company	Insurance premium paid in advance		-	-	2.73	10.55
59	Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		0.35	-	-
60	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		1.00	-	-
61	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross		-	-	6,100.50	6,100.50
62	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant Influence of Uday Kotak	Investments – Gross		-	-	0.20	0.20
63	Kotak Mahindra Investments Ltd	Amit Bagri	Key management personnel	Remuneration		-	92.90	-	-
64	Kotak Mahindra Investments Ltd	Chandrashekhar Sathe	Independent Director	Director Commission	Approved by Board		10.00	-	-
65	Kotak Mahindra Investments Ltd	Padmini Khare Kaicker	Independent Director	Director Commission	Approved by Board		10.00	-	-
66	Kotak Mahindra Investments Ltd	Chandrashekhar Sathe	Independent Director	Director Sitting Fees	Approved by Board		9.70	-	-
67	Kotak Mahindra Investments Ltd	Padmini Khare Kaicker	Independent Director	Director Sitting Fees	Approved by Board		8.30	-	-

For Kotak Mahindra Investments Limited

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

Kotak Mahindra Investments Limited
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Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B

(Rs in lakhs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCDL Loan- Rs.30,000 lakhs, Non Convertible Debentures(NCD) Rs.10,000 lakhs	5.01%	185	Borrowings availed	-	-	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , business opeartions of the company . Furher pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCDL Loan- Rs.30,000 Lakhs	-	NA	Borrowings repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	Borrowed from Outside capital market	-	NA	Inter Corporate Deposits	5.50%	6	Unsecured	NA
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid	-	-	NA	Inter Corporate Deposits repaid	NA	NA	NA	NA

For Kotak Mahindra Investments Limited

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