



Annexure I

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

I. Issuer details:

I.1 Details of the issuer:

(i)

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

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

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

| | |
|-----|-----------------------|
| CEO | Mr. Amit Bagri |
| CFO | Mr. Siddarth Gandotra |

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

1.2 Details of the Directors:

| Name | Designation | DIN | Date of Birth | Address | Director of the Company since | Details of other directorship |
|--------------------------|------------------------|----------|---------------|--|-------------------------------|---|
| 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 | Infinitem Productions Private Limited Kotak Mahindra Prime 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 |

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

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

| Name, designation and DIN | Date of appointment/ resignation | Remarks (viz. reasons for change ect) |
|-------------------------------------|-----------------------------------|---------------------------------------|
| Arvind Kathpalia (DIN: 02630873) | 1 st April 2022 | Resigned as a director |
| Rajiv Gurnani (DIN: 09560091) | 4 th April 2022 | Appointed as Director |
| Rajiv Gurnani (DIN: 09560091) | 30 th June 2022 | Resigned as a director |
| KVS Manian | 30 th June 2022 | Resigned as a director |
| Amit Bagri | 1 st July 2022 | Appointed as Director |
| Phani Shankar | 5 th July 2022 | Appointed as Director |
| Amit Bagri | 8 th August 2022 | Appointed as Managing Director |
| Pareesh Shreesh Parasnis | 18 th October 2022 | Appointed as Independent Director |
| Prakash Krishnaji Apte | 13 th February 2023 | Appointed as Independent Director |
| Baswa Ashok Rao | 22 nd March, 2024 | Appointed as Independent Director |
| Phani Shankar | 23 rd April, 2024 | Resigned as a director |

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

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

1.5 Details of the statutory auditor:

| Name and address | Name and address | Remarks |
|--|---|---|
| M/s Varma & Varma, Chartered Accountants | Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- | Statutory Auditor from 29 th July 2024 for FY 2024-025 onwards |

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

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

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

| Sr No | Name of the holder | Category | Sum of Amount | Face Value | Holding of debt securities as a percentage of total debt securities outstanding of the issuer |
|-------|--|-------------|-----------------|--|---|
| 1 | HDFC Mutual Fund | Mutual Fund | 14,19,00,00,000 | Face Value of Rs 10 lacs and 1 lac as per relevant Tranche | 22.24% |
| 2 | Wipro Limited | Corporate | 8,25,00,00,000 | | 12.93% |
| 3 | Nippon India Mutual Fund | Mutual Fund | 3,20,00,00,000 | | 5.02% |
| 4 | HCL TECHNOLOGIES LIMITED | Bank | 2,80,00,00,000 | | 4.39% |
| 5 | SERUM INSTITUTE OF INDIA PVT. LTD. | Corporate | 2,50,00,00,000 | | 3.92% |
| 6 | State Bank of India | Corporate | 2,30,00,00,000 | | 3.61% |
| 7 | SERUM INSTITUTE LIFE SCIENCES PVT. LTD. | Bank | 2,00,00,00,000 | | 3.28% |
| 8 | IIFL Wealth Management Ltd | Corporate | 1,83,20,00,000 | | 3.14% |
| 9 | Tata Consultancy Services Employees Provident Fund | Corporate | 1,80,00,00,000 | | 2.87% |
| 10 | PNB GILTS LTD | Corporate | 1,62,50,00,000 | | 2.82% |

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

| Sr No | Name of CP holder | Category of CP holder | Face Value of CP holding | CP holding percentage as a percentage of total CP outstanding of the issuer |
|-------|-------------------|-----------------------|--------------------------|---|
| 1 | NA | NA | NIL | NIL |

2 Material Information:

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

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

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

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

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

3.1. a. Secured Non-Convertible Debentures as on 30th November 2024.

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

c. CP as on 30th November 2024.

d. Refer Borrowing Annexure A

attached.

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

| Lender's name (As on 30.09.2024) | Type of facility | Amt sanction ed(INR In Crs) | Principal Amt outstandi ng (INR In Crs) | Repayme nt date/Sch edule | Security | Credit rating | Asset classific ation |
|--|------------------|--------------------------------------|--|------------------------------------|-----------------------|----------------------|-----------------------------|
| State Bank of India | CC/WCDL/TL | 500 | 251 | 04th March 2025 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | 1149 | 796 | 13th March 2027 | | | |
| HDFC Bank Limited | CC/WCDL/TL | 200 | Nil | 31st August 2027 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | 1102 | 672.70 | | | | |
| Kotak Mahindra Bank Ltd | CC/WCDL/TL | 150 | Nil | 25th September 2026 | Refer Note 1 below | CRISIL AAA/Stable | Standard |
| | | 150 | 120 | | | | |
| Canara Bank | CC/WCDL | 300 | 300 | 19 th Dec 2024 | Refer Note 1 below | CRISIL AAA/Stable | Standard |

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

- (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 | 20th December 2024 | |
| CREDIT RATING FOR CP | CRA-1 | CRA-2 |
| CREDIT RATING | A1+ | A1+ |
| ISSUED BY | CRISIL | ICRA |
| DATE OF RATING | 02 December 2024 | 06 December 2024 |
| VALIDITY FOR ISSUANCE | 60 Days | 3 Month |
| VALIDITY PERIOD OF RATING | 1 Year | 1 Year |
| FOR AMOUNT | Rs.7000.00 Crores and Rs.3500.00 Crores(IPO) | Rs.7000.00 Crores and Rs.3500.00 Crores(IPO) |
| CONDITIONS (if any) | STANDALONE | |
| EXACT PURPOSE OF ISSUE OF CP | 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 | INE975F14ZV0 | |
| ISSUE AMOUNT (INR) | 2,00,00,00,000/- | |
| AMOUNT (Discounted) | 1,99,58,16,000/- | |
| Date of Allotment | 20th December 2024 | |
| MATURITY DATE | 30th December 2024 | |
| ISSUED BY | Kotak Mahindra Investments Limited | |
| NET WORTH OF THE GUARANTOR COMPANY | NA | |
| NAME OF COMPANY TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE | NA | |
| EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY | NA | |
| CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED | NA | |
| Listing | Issue is proposed to be listed on BSE | |
| ISSUING AND PAYING AGENT | Kotak Mahindra Bank Ltd. 27 BKC, 3 rd Floor, Plot No. C-27, G – block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051. | |

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

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

4.3. End-use of funds. :

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

4.4. Credit Support/enhancement (if any): None

- (i) Details of instrument, amount, guarantor company :N.A
- (ii) Copy of the executed guarantee :N.A
- (iii) Net worth of the guarantor company :N.A
- (iv) Names of companies to which guarantor has issued similar guarantee : N.A
- (v) Extent of the guarantee offered by the guarantor company : N.A
- (vi) Conditions under which the guarantee will be invoked : N.A

5. Financial Information:

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

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

Not Applicable

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

The financials with limited review report for the quarter ended 30th September 2024 are attached as Annexure E.

6. Asset Liability Management (ALM) Disclosures:

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

The above disclosure are attached as Annexure F.

For Kotak Mahindra Investments Ltd



Authorised Signatory

a. Secured Non-Convertible Debentures as on 30th November 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 lakkia (gross value) and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, bank 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/2021-22/7447 | 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/2022-23/8824 | INE975F07IC0 | 1136 | 7.99% | 100 | 14-Mar-23 | 23-Apr-26 | CRISIL | Secured | Refer Note |

Kotak Mahindra Investments Ltd.

Annexure A

| | | | | | | | | | |
|------------------|--------------|------|-------|-----|-----------|-----------|-------------|---------|------------|
| 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 |

Kotak Mahindra Investments Ltd.

Annexure A

| | | | | | | | | | |
|-------------------|--------------|------|-------|-----|-----------|-----------|-------------|---------|------------|
| 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/2023-24/10001 | 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 |

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

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



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

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

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

RESOLVED FURTHER THAT any two of the following jointly:

Mr. Paritosh Kashyap
Mr. Amit Bagri
Ms. Jyoti Agarwal
Mr. Rajeev Kumar
Mr. Ashish Agrawal
Mr. Siddarth Gandotra
Mr. Vikash Chandak
Mr. Anil Gangwal
Mr. Sandip Todkar
Mr. Shubhen Bhandare
Mr. Nilesh Dabhane
Mr. Hiren Vora
Mr. Kanishk Mundeja
Mr. Anshul Varun
Mr. Sanjay Pawar

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

CERTIFIED TRUE COPY

For KOTAK MAHINDRA INVESTMENTS LIMITED

RAJEEV KUMAR
COMPANY SECRETARY
MEMBERSHIP NO.: A15031

Kotak Mahindra Investments Ltd.
CIN UG5900MH1908PLC047986

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

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

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051,
Maharashtra, 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 | Nil | 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 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YR1 | 24-Jul-23 | 25,00,00,000 | 23-Jul-24 | Nil | 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 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 25,00,00,000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 30,00,00,000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 30,00,00,000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YU5 | 24-Aug-23 | 50,00,00,000 | 22-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|-------------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14YW1 | 28-Aug-23 | 25,00,00,000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YW1 | 28-Aug-23 | 50,00,00,000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YW1 | 28-Aug-23 | 50,00,00,000 | 14-Jun-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YX9 | 28-Aug-23 | 2,00,00,00,000 | 04-Sep-23 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YY7 | 29-Aug-23 | 75,00,00,000 | 15-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YZ4 | 30-Aug-23 | 10,00,00,000 | 30-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZA4 | 06-Sep-23 | 2,15,00,00,000 | 15-Sep-23 | 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 |
| INE975F14YY7 | 08-May-24 | 1,50,00,00,000 | 15-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZJ5 | 09-May-24 | 75,00,00,000 | 16-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZI7 | 10-May-24 | 75,00,00,000 | 17-May-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 2,00,00,00,000.00 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 75,00,00,000.00 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1,25,00,00,000.00 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14YL4 | 05-Jul-24 | 1,00,00,00,000.00 | 12-Jul-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZK3 | 01-Aug-24 | 5,00,00,00,000.00 | 08-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 2,00,00,00,000.00 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZL1 | 21-Aug-24 | 50,00,00,000.00 | 28-Aug-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,25,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,50,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,50,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 50,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,00,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,00,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 50,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 1,00,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZM9 | 29-Aug-24 | 3,00,00,00,000.00 | 05-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZN7 | 29-Aug-24 | 5,00,00,00,000.00 | 09-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

| | | | | | | | | |
|--------------|-----------|-------------------|-----------|-----|-------------------------|--------|-----|------|
| INE975F14Z05 | 30-Aug-24 | 50,00,00,000.00 | 06-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 09-Sep-24 | 2,00,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 5,00,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 1,00,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 50,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 2,50,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 50,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZP2 | 10-Sep-24 | 6,00,00,00,000.00 | 17-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 25,00,00,000.00 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 75,00,00,000.00 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1,50,00,00,000.00 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZQ0 | 19-Sep-24 | 1,00,00,00,000.00 | 26-Sep-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1,00,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 50,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1,00,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 1,00,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 2,00,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 75,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZR8 | 22-Oct-24 | 25,00,00,000.00 | 29-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 1,75,00,00,000.00 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |
| INE975F14ZT4 | 23-Oct-24 | 20,00,00,000.00 | 30-Oct-24 | Nil | Kotak Mahindra Bank Ltd | CRISIL | A1+ | 7000 |

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

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

A. Type of loans:

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

(₹ in lakhs)

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

B. Sectoral Exposure as on March 31, 2024

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

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

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

*Ticket size at time of origination

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

| S. No. | LTV | Percentage of |
|--------|-----|---------------|
|--------|-----|---------------|

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

*LTV at the time of origination of the loan

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

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

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

(₹ in lakhs)

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

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

(₹ in lakhs)

| Particulars | Amount |
|---|-------------|
| Total advances to twenty largest borrowers | 5,60,619.91 |
| Percentage of advances to twenty largest borrowers to total advances to our Company | 37.65% |

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

Movement of Gross NPAs

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

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

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

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

| S. No. | Segment-wise gross NPA | Gross NPA (%) |
|--------|---------------------------------------|---------------|
| 1. | Capital Market funding-Retail | 100% |
| 2. | Corporate structured product | - |
| 3. | Real estate (Including builder loans) | 0.42% |
| 4. | Capital Market funding-Wholesale | - |
| 5. | LAS-Promoter funding | 0% |

*Represent Gross NPA to Gross advances in the respective sector

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

(₹ 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 | 14,030.27 | 14,207.02 | 97,737.29 | 1,70,617.42 | 7,55,131.17 | 1,01,444.56 | 3,653.09 | 11,63,155.99 |
| Investments | 199,090.93 | 744.39 | 1,777.02 | 2,621.25 | 10,235.71 | 50,916.17 | 4,790.00 | 10,410.75 | 2,80,586.22 |
| Borrowings | 36,026.15 | 14,156.98 | 62,544.60 | 1,39,535.76 | 1,77,131.87 | 6,05,816.60 | 1,05,950.79 | - | 11,41,162.76 |
| Foreign Currency Assets | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Foreign Currency Liabilities | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

3. Others:

a. Lending Policy:

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

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

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

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

October 18, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above



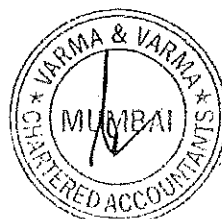
Varma & Varma

Chartered Accountants

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

To
The Board of Directors,
Kotak Mahindra Investments Limited

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



Page 1 of 2

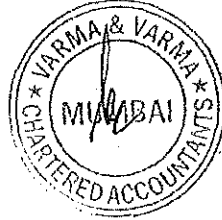
Varma & Varma

Chartered Accountants

5. Other Matters

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

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



Place: Mumbai
Date: October 18, 2024

For Varma & Varma
Chartered Accountants
FRN 004532S

P. R. Prasanna Varma
Partner
M.No. 025854

UDIN 24025854BKGPZT1857

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047989

Website: www.kmi.co.in Telephone: 91 22 62105203

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

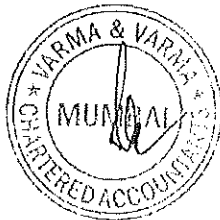
(₹ in lakhs)

| S No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|--|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | REVENUE FROM OPERATIONS | | | | | | |
| (i) | Interest Income | 38,592.15 | 38,738.28 | 32,417.41 | 73,328.43 | 62,521.82 | 1,35,877.89 |
| (ii) | Dividend Income | 10.49 | - | 21.07 | 10.49 | 49.79 | 79.83 |
| (iii) | Fees and commission Income | - | - | - | - | - | 54.75 |
| (iv) | Net gain on fair value changes | 4,144.70 | 1,424.44 | 1,054.88 | 5,569.14 | 1,285.98 | 5,159.33 |
| (v) | Other operating Income | 81.91 | 249.87 | 297.15 | 311.78 | 460.54 | 865.47 |
| (i) | Total revenue from operations | 48,869.25 | 38,410.89 | 33,839.61 | 79,212.84 | 64,288.13 | 1,41,937.24 |
| (ii) | Other income | 49.14 | 50.69 | 171.29 | 59.83 | 228.35 | 469.49 |
| (iii) | Total income (I + II) | 48,918.39 | 38,461.28 | 33,971.88 | 79,318.87 | 64,486.48 | 1,42,366.73 |
| | EXPENSES | | | | | | |
| (i) | Finance Costs | 20,688.20 | 20,678.95 | 18,140.59 | 41,265.15 | 31,517.12 | 70,260.57 |
| (ii) | Impairment on financial instruments | (568.87) | (2,287.07) | 845.33 | (3,234.78) | (851.92) | 394.92 |
| (iii) | Employee Benefits expenses | 1,323.84 | 1,187.17 | 1,168.74 | 2,521.01 | 2,314.03 | 4,406.99 |
| (iv) | Depreciation, amortization and Impairment | 90.65 | 69.85 | 15.00 | 150.53 | 52.42 | 97.25 |
| (v) | Other expenses | 560.61 | 590.25 | 807.83 | 1,870.88 | 1,638.89 | 3,416.31 |
| (iv) | Total expenses | 22,114.38 | 20,619.18 | 18,778.14 | 42,682.76 | 34,849.64 | 78,516.84 |
| (v) | Profit/(loss) before tax (III - IV) | 16,743.91 | 17,893.00 | 16,193.45 | 36,636.91 | 29,617.84 | 63,850.89 |
| (vi) | Tax expense | | | | | | |
| (1) | Current tax | 4,778.45 | 4,422.59 | 4,463.27 | 8,201.04 | 7,948.25 | 17,706.92 |
| (2) | Deferred tax | 6.25 | 163.53 | (571.39) | 169.78 | (278.59) | (1,352.24) |
| | Total tax expense (1+2) | 4,784.70 | 4,586.12 | 3,891.88 | 8,370.82 | 7,669.67 | 16,354.68 |
| (vii) | Profit/(loss) for the period (V - VI) | 12,959.21 | 13,306.88 | 11,301.78 | 27,266.09 | 22,148.17 | 47,496.21 |
| (viii) | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | | |
| - | Remeasurements of the defined benefit plans | (83.78) | 54.76 | 73.22 | (29.02) | 27.83 | 9.51 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 21.08 | (13.78) | (18.42) | 7.30 | (7.07) | (2.39) |
| | Total (A) | (62.70) | 40.98 | 54.80 | (21.72) | 20.83 | 7.12 |
| (i) | Items that will be reclassified to profit or loss | | | | | | |
| - | Financial Instruments measured at FVOCI | 410.70 | 82.36 | 125.08 | 493.08 | 753.53 | 1,121.77 |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | (193.36) | (20.73) | (31.48) | (124.89) | (189.88) | (282.33) |
| | Total (B) | 217.34 | 61.63 | 93.60 | 368.27 | 563.70 | 839.44 |
| | Other comprehensive income (A + B) | 244.64 | 102.61 | 148.40 | 347.28 | 584.53 | 846.55 |
| (ix) | Total Comprehensive Income for the period (VII + VIII) | 14,203.85 | 13,409.49 | 11,450.18 | 27,613.34 | 22,732.70 | 48,342.77 |
| (x) | Paid-up equity share capital (face value of Rs. 10 per share) | 582.26 | 582.28 | 582.26 | 582.24 | 582.28 | 582.28 |
| (xi) | Other equity | - | - | - | - | - | 3,27,443.81 |
| (xii) | Earnings per equity share* (face value of Rs. 10 per share) | 248.27 | 236.87 | 201.01 | 484.94 | 389.91 | 844.74 |
| | See accompanying notes to the financial results | | | | | | |

* numbers are not audited for quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

Place: Mumbai

Date: October 18, 2024



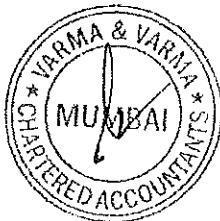
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061
 CIN : U65900MH1988PLC047988
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

Notes:

1. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(₹ In lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|---|---------------------|---------------------|
| | | September 30, 2024 | March 31, 2024 |
| | | Unaudited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 63,461.42 | 84,867.10 |
| b) | Bank Balance other than cash and cash equivalents | 51.54 | 49.88 |
| c) | Receivables | | |
| | (i) Trade receivables | - | - |
| | (ii) Other receivables | 111.07 | 1,773.00 |
| d) | Loans | 10,32,659.78 | 11,70,413.64 |
| e) | Investments | 2,12,921.51 | 2,18,495.65 |
| f) | Other Financial assets | 461.07 | 391.35 |
| | Sub total | 13,09,668.37 | 14,75,790.62 |
| 2 | Non-financial assets | | |
| a) | Current tax assets (Net) | 445.69 | 253.03 |
| b) | Deferred tax assets (Net) | 3,027.41 | 3,313.97 |
| c) | Property, plant and equipment | 208.18 | 195.09 |
| d) | Intangible assets under development | 54.87 | - |
| e) | Other Intangible assets | 15.98 | 23.03 |
| f) | Right of use assets | 2,372.23 | - |
| g) | Other non-financial assets | 224.21 | 217.10 |
| | Sub total | 6,348.57 | 4,002.22 |
| | Total Assets | 13,15,912.94 | 14,79,792.74 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial instruments | 3,008.84 | 6,326.51 |
| b) | Payables | | |
| | (i) Trade payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 585.62 | 634.63 |
| | (ii) Other payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,319.65 | 879.61 |
| c) | Debt securities | 7,04,868.91 | 7,59,579.04 |
| d) | Borrowings (other than debt securities) | 2,21,479.04 | 3,59,370.35 |
| e) | Subordinated Liabilities | 21,094.28 | 20,238.84 |
| f) | Other Financial Liabilities | 2,376.29 | 108.61 |
| | Sub total | 9,54,592.63 | 11,46,837.49 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 3,762.11 | 2,966.85 |
| b) | Provisions | 957.38 | 1,160.62 |
| c) | Other non-financial liabilities | 991.62 | 801.91 |
| | Sub total | 5,701.09 | 4,949.38 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 3,55,056.96 | 3,27,443.61 |
| | Sub total | 3,55,619.22 | 3,28,005.87 |
| | Total Liabilities and Equity | 13,15,912.94 | 14,79,792.74 |



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

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

(₹ in lakhs)

| Particulars | For the half year ended | For the half year ended |
|--|-------------------------|-------------------------|
| | September 30, 2024 | September 30, 2023 |
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit before tax | 36,836.91 | 29,817.84 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 160.53 | 52.42 |
| Dividend Received | (10.49) | (49.79) |
| Profit on Sale of Property, Plant and Equipment | (6.20) | - |
| Impairment on financial instruments | (3,234.79) | (851.92) |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (6,569.14) | (1,285.98) |
| Interest on Borrowing | 41,285.16 | 31,517.12 |
| Interest on Borrowing paid | (39,732.65) | (23,235.72) |
| ESOP Expense | - | 1.46 |
| Operating profit before working capital changes | 29,510.32 | 35,965.43 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (1.60) | (4,003.30) |
| (Increase) / Decrease in Loans | 1,40,981.08 | (1,12,868.27) |
| (Increase) / Decrease in Receivables | 1,889.87 | (851.00) |
| (Increase) / Decrease in Other Financial Assets | (89.17) | 0.13 |
| (Increase) / Decrease in Other Non Financial Assets | (7.11) | (77.35) |
| Increase / (Decrease) in Trade payables | 50.99 | 127.21 |
| Increase / (Decrease) in other Payables | 840.04 | (809.70) |
| Increase / (Decrease) in other non-financial liabilities | 189.71 | 302.13 |
| Increase / (Decrease) in other financial liabilities | (13.97) | - |
| Increase / (Decrease) provisions | (232.28) | (138.34) |
| (Increase) / Decrease in unamortized discount | 9,785.36 | 15,273.20 |
| | 1,52,972.66 | (1,02,843.35) |
| Net Cash (used in) / generated from operations | 1,82,482.98 | (68,877.92) |
| Income tax paid (net) | (8,611.66) | (7,487.32) |
| Net cash (used in) / generated from operating activities | 1,73,871.32 | (74,345.24) |
| Cash flow from investing activities | | |
| Purchase of Investments | (16,93,351.41) | (14,76,497.86) |
| Sale of Investments | 17,03,800.10 | 15,28,120.50 |
| Interest on Investments | 2,900.66 | 3,519.83 |
| Purchase of Property, Plant and Equipment | (119.24) | (22.51) |
| Sale of Property, Plant and Equipment | 20.81 | - |
| Dividend on Investments | 10.49 | 49.79 |
| Net cash (used in) / generated from investing activities | 11,261.41 | 66,169.96 |
| Cash flow from financing activities | | |
| Repayment of lease liabilities | (80.49) | - |
| Proceeds from debt securities | - | 1,29,024.80 |
| Repayment of debt securities | (66,760.00) | (30,000.00) |
| Intercompany deposit issued | 5,000.00 | 14,800.00 |
| Intercompany deposit redeemed | (11,500.00) | (18,900.00) |
| Proceeds from CBLO Borrowings | - | 499.91 |
| Repayment of CBLO Borrowings | - | (600.00) |
| Commercial paper issued | 5,38,686.28 | 5,10,448.38 |
| Commercial paper redeemed | (6,14,600.00) | (5,44,600.00) |
| Term loans drawn/repaid | (38,358.33) | 61,353.76 |
| Increase/(Decrease) in bank overdraft (net) | (18,900.00) | (84,795.19) |
| Net cash generated/(used in) from Financing Activities | (2,08,442.54) | 37,429.68 |

Continued



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

| Particulars | For the half year ended | For the half year ended |
|--|-------------------------|-------------------------|
| | September 30, 2024 | September 30, 2023 |
| | Unaudited | Unaudited |
| Net increase/ (decrease) in cash and cash equivalents | (21,209.81) | 19,254.37 |
| Cash and cash equivalents at the beginning of the year | 84,683.81 | 33,353.88 |
| Cash and cash equivalents at the end of the year | 63,473.80 | 52,608.23 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet | | |
| Balances with banks in current account | 63,473.80 | 52,608.23 |
| Cash and cash equivalents as restated as at the year end * | 63,473.80 | 52,608.23 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 12.38 lakhs as at September 30, 2024 (Previous period: ₹ 10.26 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 : ESOIP from parent Nil for half year ended September 30, 2024 (September 30, 2023 - ₹ 1.46 lakhs)



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U86900MH1888PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62185303

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

- 3 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 4 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 18, 2024. In accordance with the requirements of Regulations 52 of the Listing regulations, a limited review of the financial results for the quarter and half year ended September 30, 2024 have been carried out by the statutory auditors of the company
- 5 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the half year ended September 30, 2024 is attached as Annexure I.
- 7 The security cover certificate as per Regulation 54(3) of the Listing Regulations is attached as Annexure II.

- 8 Details of loans transferred/ acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 (i) The company has transferred Non-Performing Assets as per below table:
 (ii) The company has not transferred any loan not in default.
 (iii) The company has not acquired any Special Mention Account.
 (iv) The company has not acquired any stressed loan and loan not in default.

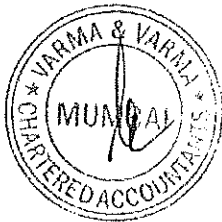
| Details of Non-Performing Assets assigned during the half year: | | (₹ in lakhs) |
|---|--|--------------|
| Particular | | To ARCs |
| No of accounts | | 2 |
| Aggregate principal outstanding of loans transferred | | 1,927.93 |
| Weighted average residual tenor of the loans transferred | | 24 Days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

- 9 Figures for the 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 : October 18, 2024



Annexure I

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

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

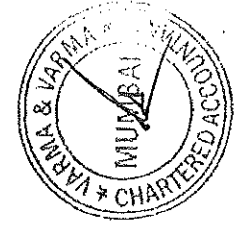
*Formula for Computation of Ratios are as follows :-

| | |
|---------------------------------|---|
| (i) Debt Equity Ratio | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) |
| (ii) Total Debt to Total assets | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial instruments)/Total Income |
| (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 |



| Particulars | Column A | | Column B | | Column C | | Column D | | Column E | | Column F | | Column G | | Column H | | Column I | | Column J | | |
|---------------------|------------|------------|-----------|------------|------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--|
| | Book Value | Book Value | Yield/No. | Book Value | Book Value | Other assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | Assets covered by post-pastor charge | Assets not covered by post-pastor charge | |
| Assets | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | | | | | | | | | | | | | | | | | | | | | |
| Land and Buildings | | | | | | | | | | | | | | | | | | | | | |
| Plant and Machinery | | | | | | | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | | | | | | | |
| Equity Investments | | | | | | | | | | | | | | | | | | | | | |
| Debt Investments | | | | | | | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | | | | | | | |
| Other Assets | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | |
| Capital | | | | | | | | | | | | | | | | | | | | | |
| Reserves | | | | | | | | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | | | | | | | | |
| Other Liabilities | | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | | |

Note: 1. The book value of the investments is as per the valuation report dated 10 March 2024.
 2. Replicable under floating asset is as per the most recent book value statement in the balance sheet to ensure that the value of the assets is not less than the value of the liabilities.
 3. In order to match the value of liabilities in Column J with the value in the last Ad Financial Statements, relevant Ad's statements have been eliminated in Column I (if financial) and have in the last amount considered more than one due to exclude post-pastor charge.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047606
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

| PART A | | | | | | | | |
|--------|--|-----------------------------|---|--|---|---|-----------------|--|
| S. No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2024-2026) | Value of transaction during the reporting period | (Rs in lakhs) | | |
| | | | | | | 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) | 5,67,647.66 | - | |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 5,43,545.90 | - | |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,090.00 | 463.57 | - | |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Expense on borrowing | 5,200.00 | 1,079.51 | - | |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Income | 200.00 | 55.08 | - | |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges | 15.00 | 0.09 | - | |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges | - | 0.61 | - | |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 350.00 | 143.83 | - | |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 227.46 | - | |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | License Fees | 500.00 | 307.58 | - | |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 400.00 | 177.45 | - | |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 32.05 | - | |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 74.48 | - | |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability from group companies | On Actual | 157.25 | - | |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets from group companies | On Actual | 0.23 | - | |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | On Actual | 0.53 | - | |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Debentures (HCO) Repaid | 2,65,000.00 | 15,000.00 | - | |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Money Borrowings Repaid | - | 3,000.00 | - | |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | - | 67,819.32 | 39,309.57 | |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | - | 49.88 | 24,189.63 | |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | - | 30,516.47 | 12,098.89 | |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | - | 147.34 | 336.62 | |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | - | 55.41 | 77.22 | |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA | - | 8.90 | - | |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Fees payable / Chgs payable / Other Payables | - | 1.07 | - | |
| 28 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures Issued | 4,150.00 | 777.12 | - | |
| 29 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat Charges | 5.00 | 0.08 | - | |
| 30 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage / Commission Expense | 60.00 | 12.26 | - | |
| 31 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures Issued | - | 18,196.84 | 18,997.86 | |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | - | 0.21 | 0.19 | |



| | | | | | | | | |
|----|--------------------------------|---|-------------------------------------|---|-----------|--------|-----------|-----------|
| 33 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Outstanding Receivable | - | - | 1,617.31 | 89.42 |
| 34 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Shared service income | 90.00 | 13.50 | - | - |
| 35 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 0.05 | 2.43 |
| 36 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service income | 150.00 | 21.00 | - | - |
| 37 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 3.35 | 3.78 |
| 38 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary of Holding Company | insurance premium Expense | 25.00 | 0.94 | - | - |
| 39 | Kotak Mahindra Investments Ltd | Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) | Subsidiary of Holding Company | Prepaid expenses / Prepayment | - | - | 0.58 | 1.31 |
| 40 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | - | - | 6.13 | 5.19 |
| 41 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Interest on deposits / borrowings | 2,550.00 | 404.65 | - | - |
| 42 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | - | - | 10,242.01 | 10,247.07 |
| 43 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Receivable towards Referral fee income | - | - | 59.13 | - |
| 44 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments - Gross | - | - | 6,100.50 | 6,100.50 |
| 45 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments - Gross | - | - | 0.20 | 0.20 |
| 46 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | - | - | 0.20 | 0.20 |
| 47 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Travel Ticket Expenses | 25.00 | 5.42 | - | - |
| 48 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses / Prepayment / Fees receivable | - | - | 0.42 | 0.42 |
| 49 | Kotak Mahindra Investments Ltd | Mr. Anil Bagel | KMP of KMIL | Remuneration | On Actual | 281.91 | - | - |
| 50 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | KMP of KMIL | Remuneration | On Actual | 40.99 | - | - |
| 51 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KMIL | Remuneration | On Actual | 71.52 | - | - |
| 52 | Kotak Mahindra Investments Ltd | Mr. Siddarth Gandotra | KMP of KMIL | Remuneration | On Actual | 13.03 | - | - |
| 53 | Kotak Mahindra Investments Ltd | CHANDRASHEKHAR SATHE | Director | Director Sitting Fees & Commission | On Actual | 18.25 | - | - |
| 54 | Kotak Mahindra Investments Ltd | PADMINI KHARE KAIKAR | Director | Director Sitting Fees & Commission | On Actual | 19.25 | - | - |
| 55 | Kotak Mahindra Investments Ltd | PARESH PARASNS | Director | Director Sitting Fees & Commission | On Actual | 18.75 | - | - |
| 56 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | 16.25 | - | - |
| 57 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | 14.25 | - | - |
| 58 | Kotak Mahindra Investments Ltd | Baswa Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | 15.50 | - | - |

For Kotak Mahindra Investments Limited

(MD & CEO)
Place: Mumbai

Date: October 18, 2024



Kotak Mahindra Investments Limited
 Regd. Office : 27BKO, O 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85200MH1948PLC047688
 Website: www.kmi.co.in Telephone: 91 22 82185303
 Consolidated Related Party Transactions For Six Months Ended As on 30th September, 2024

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 utilized by the ultimate recipient of funds (advantage) |
| 1 | Kotak Mahindra Investment Hold Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Debentures (RCD) Repaid Rs. 15002 | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | Term Money Borrowings Repaid Rs. 502 | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: Mumbai
 Date: 1 October 18, 2024




May 28, 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

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

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Rajeev Kumar
(EVP Legal and Company Secretary)
Encl: as above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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



LLP IN : AAH - 3437

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

**KALYANIWALLA
& MISTRY LLP**

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

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

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

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

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

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

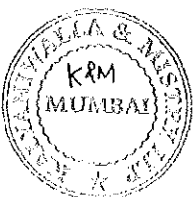
The respective Board of Directors of the Holding Company and its associate company are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

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

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

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

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



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

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

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

Other Matters

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

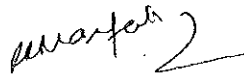


**KALYANIWALLA
& MISTRY LLP**

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

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

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



Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 24106548BKCSUO8798
Mumbai, May 28, 2024.

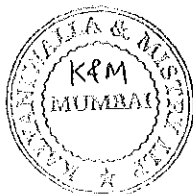


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047886
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Consolidated Audited Financial Results as at March 31, 2024

Statement of Consolidated Assets and Liabilities

(₹ In lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|---|---------------------|---------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 84,667.10 | 33,347.38 |
| b) | Bank Balance other than cash and cash equivalents | 49.88 | 47.09 |
| c) | Receivables | | |
| | Trade receivables | - | 0.28 |
| | Other receivables | 1,773.00 | 155.46 |
| d) | Loans | 11,70,413.54 | 9,33,538.92 |
| e) | Investments | | |
| | Investments accounted for using the equity method | 27,822.06 | 22,124.47 |
| | Others | 2,12,395.15 | 2,43,115.77 |
| f) | Other Financial assets | 391.35 | 224.92 |
| | Sub total | 14,97,512.08 | 12,32,564.27 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 253.03 | 786.78 |
| b) | Property, Plant and Equipment | 195.09 | 90.90 |
| c) | Intangible assets under development | - | 14.93 |
| d) | Other intangible assets | 23.03 | 32.29 |
| e) | Other Non-financial assets | 217.10 | 101.79 |
| f) | Sub total | 688.25 | 1,006.69 |
| | Total Assets | 14,98,200.33 | 12,33,560.96 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial Liabilities | | |
| a) | Derivative financial Instruments | 6,326.51 | 5,691.38 |
| b) | Payables | | |
| | (i) Trade Payables | - | - |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 534.63 | 300.84 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (ii) Other Payables | - | - |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 679.61 | 1,354.86 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,59,579.04 | 4,90,668.25 |
| c) | Debt Securities | 3,58,370.35 | 4,17,296.29 |
| d) | Borrowings (Other than Debt Securities) | 20,238.84 | 20,231.05 |
| e) | Subordinated Liabilities | 108.51 | 70.55 |
| f) | Other Financial Liabilities | | |
| | Sub total | 11,46,837.49 | 8,36,894.00 |
| 2 | Non-Financial Liabilities | | |
| a) | Current tax liabilities (Net) | 2,986.85 | 2,699.32 |
| b) | Deferred tax liabilities (Net) | 2,130.25 | 1,763.46 |
| c) | Provisions | 1,160.82 | 931.20 |
| d) | Other non-financial liabilities | 801.81 | 598.06 |
| | Sub total | 7,079.63 | 5,992.04 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 3,43,720.95 | 2,91,112.66 |
| | Sub total | 3,44,283.21 | 2,91,674.92 |
| | Total Liabilities and Equity | 14,98,200.33 | 12,33,560.96 |



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2024

Consolidated Statement of Profit and Loss (₹ In lakhs)

| S No. | Particulars | Year ended | |
|--------|---|--------------------|------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| | REVENUE FROM OPERATIONS | | |
| (i) | Interest Income | 1,35,877.86 | 88,593.19 |
| (ii) | Dividend Income | 79.83 | 177.01 |
| (iii) | Fees and commission Income | 54.76 | - |
| (iv) | Net gain on fair value changes | 5,139.33 | 1,045.72 |
| (v) | Net gain on derecognition of financial instruments under amortised cost category | - | (3.61) |
| (vi) | Others | 805.47 | 648.34 |
| (i) | Total Revenue from operations | 1,41,957.24 | 90,460.65 |
| (ii) | Other income | 409.49 | 416.32 |
| (iii) | Total Income (i + ii) | 1,42,366.73 | 90,876.97 |
| | EXPENSES | | |
| (i) | Finance Costs | 70,200.87 | 39,304.69 |
| (ii) | Impairment on financial instruments | 394.62 | (1,413.18) |
| (iii) | Employee Benefits expenses | 4,406.99 | 3,827.97 |
| (iv) | Depreciation, amortization and Impairment | 97.25 | 208.54 |
| (v) | Other expenses | 3,416.31 | 3,238.30 |
| (iv) | Total expenses | 78,515.84 | 45,166.31 |
| (v) | Profit/(loss) before tax (iii - iv) | 63,850.89 | 45,712.66 |
| (vi) | Share of net profits/(loss) of Investments accounted using equity method | 5,698.76 | 5,576.60 |
| (vi) | Profit/(loss) before tax (v+vi) | 69,549.65 | 51,289.26 |
| (vii) | Tax expense | | |
| | (1) Current tax | 17,708.92 | 11,811.38 |
| | (2) Deferred tax | 82.03 | 1,503.34 |
| | Total tax expense (1+2) | 17,790.95 | 13,314.72 |
| (ix) | Profit/(loss) for the period (vii - viii) | 51,758.70 | 38,174.54 |
| (x) | Other Comprehensive Income | | |
| | (i) Items that will not be reclassified to profit or loss | | |
| | - Remeasurements of the defined benefit plans | 9.51 | 14.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.16) | 1.39 |
| | (iii) Share of other comprehensive income of associates accounted using equity method | (2.10) | (3.87) |
| | Total (A) | 6.25 | 11.62 |
| | (i) Items that will be reclassified to profit or loss | | |
| | - Financial Instruments measured at FVOCI | 1,121.77 | (796.69) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (282.33) | 200.51 |
| | Total (B) | 839.44 | (596.18) |
| | Other comprehensive Income (A + B) | 045.69 | (584.56) |
| (xi) | Total Comprehensive Income for the period (ix + x) | 52,604.39 | 37,589.98 |
| (xii) | Paid-up equity share capital (face value of Rs. 10 per share) | 582.28 | 582.28 |
| (xiii) | Earnings per equity share (not annualised): | | |
| | Basic & Diluted (Rs.) | 920.58 | 678.95 |
| | See accompanying note to the financial results | | |

Place: Mumbai
 Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

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

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

(₹ In lakhs)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 69,549.65 | 61,289.26 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and Impairment | 97.25 | 208.54 |
| Dividend Received | (79.83) | (177.01) |
| Profit on Sale of Property, Plant and Equipment | (18.39) | (4.28) |
| Impairment on financial Instruments | 394.62 | (1,413.18) |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (5,139.33) | (1,042.11) |
| Finance Cost | 70,200.67 | 39,304.68 |
| Interest on Borrowing paid | (66,994.25) | (33,495.62) |
| ESOP Expense | 1.90 | 7.48 |
| Share of net profits of Investment accounted under equity method | (5,698.76) | (5,576.60) |
| Remeasurements of the defined benefit plans | 71.72 | 91.22 |
| Operating profit before working capital changes | 72,365.25 | 49,192.38 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.79) | (2.06) |
| (Increase) / Decrease in Loans | (2,37,289.18) | (2,66,176.01) |
| (Increase) / Decrease in Receivables | (1,624.62) | 133.13 |
| (Increase) / Decrease in Other Financial Assets | (167.37) | (0.08) |
| (Increase) / Decrease in Other Non Financial Assets | (115.32) | 143.33 |
| Increase / (Decrease) in Trade payables | 153.79 | 69.77 |
| Increase / (Decrease) in other Payables | (675.25) | 234.33 |
| Increase / (Decrease) in other non-financial liabilities | 203.85 | 67.00 |
| Increase / (Decrease) in other financial liabilities | 37.96 | (7.19) |
| Increase / (Decrease) provisions | 167.23 | (199.31) |
| (Increase) / Decrease in unamortized discount | 28,443.37 | 15,887.04 |
| | (2,10,868.33) | (2,49,850.05) |
| Net Cash (used in) / generated from operations | (1,38,483.08) | (2,00,657.67) |
| Income tax paid (net) | (16,905.31) | (10,404.41) |
| Net cash (used in) / generated from operating activities | (1,55,388.39) | (2,11,062.08) |
| Cash flow from Investing activities | | |
| Purchase of Investments | (32,61,236.77) | (38,71,138.89) |
| Sale of Investments | 32,94,177.48 | 38,82,095.27 |
| Interest on Investments | 4,514.50 | 693.96 |
| Purchase of Property, Plant and Equipment | (177.25) | (73.65) |
| Sale of Property, Plant and Equipment | 18.39 | 14.59 |
| Dividend on Investments | 79.03 | 177.01 |
| Net cash (used in) / generated from Investing activities | 37,376.18 | 11,768.29 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | 4,36,188.25 | 2,30,474.96 |
| Repayment of debt securities | (1,98,057.96) | (1,40,082.68) |
| Intercompany deposit issued | 16,300.00 | 69,200.00 |
| Intercompany deposit redeemed | (29,300.00) | (64,200.00) |
| Commercial paper issued (including CBLO) | 8,13,411.43 | 5,18,056.82 |
| Commercial paper redeemed (including CBLO) | (8,92,700.00) | (6,01,500.00) |
| Term loans drawn | 1,14,500.00 | 1,22,500.00 |
| Term loans paid | (49,104.57) | (10,668.75) |
| Increase/(Decrease) in bank overdraft (net) | (41,895.19) | 71,895.20 |
| Net cash generated/(used in) from Financing Activities | 1,69,341.96 | 1,95,675.65 |

Continued



Annexure I

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

| S No. | Particulars | Ratio |
|-------|---|--|
| a) | Debt Equity Ratio* | 3.31:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares (Quantity and value) | Nil |
| | | Capital redemption reserve: ₹1,003.85 lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014 |
| f) | Net Worth | ₹ 3,44,283.21 lakhs |
| g) | Net Profit after Tax | ₹ 51,760.70 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 920.58 |
| | Current Ratio | 1.23:1 |
| j) | Long term debt to working capital ratio | 7.07:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 38.09% |
| m) | Total Debt to Total assets* | 76.04% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 45.13% |
| 1) | Net profit Margin(%)* | 36.36% |
| r) | Sector Specific equivalent ratios such as | |
| | (i) Stage III ratio* | 0.38% |
| | (ii) Provision coverage Ratio* | 68.28% |
| | (iii) LCR Ratio | 107.78% |
| | (iv) CRAR | 26.94% |

*Formula for Computation of Ratios are as follows :-

| | |
|---------------------------------|---|
| (i) Debt Equity Ratio | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) |
| (ii) Total Debt to Total assets | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial Instruments)/Total Income |
| (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 Standalone Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



LLP IN : AAH - 3437

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

Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



**KALYANIWALLA
& MISTRY LLP**

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

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

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

Other Matters

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

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

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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 24106548BKCSUN3124
Mumbai, May 28, 2024.



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

Statement of Standalone Assets and Liabilities (₹ In lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|---|---------------------|---------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 84,607.10 | 33,347.30 |
| b) | Bank Balance other than cash and cash equivalents | 49.88 | 47.08 |
| c) | Receivables | | |
| | Trade receivables | - | 0.28 |
| | Other receivables | 1,773.00 | 165.46 |
| d) | Loans | 11,70,413.64 | 9,33,538.92 |
| e) | Investments | 2,18,485.65 | 2,49,216.27 |
| f) | Other Financial assets | 391.35 | 224.92 |
| | Sub total | 14,76,790.62 | 12,16,530.30 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 253.03 | 766.78 |
| b) | Deferred Tax assets (Net) | 3,313.97 | 2,246.79 |
| c) | Property, Plant and Equipment | 195.09 | 90.90 |
| d) | Intangible assets under development | - | 14.93 |
| e) | Other Intangible assets | 23.03 | 32.29 |
| f) | Other Non-financial assets | 217.10 | 101.79 |
| | Sub total | 4,002.22 | 3,253.48 |
| | Total Assets | 14,79,792.74 | 12,19,783.78 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial Instruments | 6,326.61 | 5,891.38 |
| b) | Payables | | |
| | (I) Trade Payables | - | - |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 534.63 | 380.84 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (II) Other Payables | - | - |
| | (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 679.61 | 1,354.86 |
| c) | Debt Securities | 7,59,679.04 | 4,80,666.25 |
| d) | Borrowings (Other than Debt Securities) | 3,59,370.35 | 4,17,286.29 |
| e) | Subordinated Liabilities | 20,236.84 | 20,231.85 |
| f) | Other Financial Liabilities | 108.61 | 70.65 |
| | Sub total | 11,46,837.49 | 9,36,994.00 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 2,986.86 | 2,699.32 |
| b) | Provisions | 1,160.62 | 931.20 |
| c) | Other non-financial liabilities | 801.91 | 698.06 |
| | Sub total | 4,949.38 | 4,228.58 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 3,27,443.61 | 2,79,088.94 |
| | Sub total | 3,28,005.87 | 2,79,651.20 |
| | Total Liabilities and Equity | 14,79,792.74 | 12,19,783.78 |



Kotak Mahindra Investments Limited

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

CIN : U65900MH1998PLC047886

Website: www.kmi.co.in Telephone: 01 22 02185303

Statement of Standalone Audited Financial Results for the Period ended March 31, 2024

Statement of Standalone Profit and Loss

(₹ in lakhs)

| S No. | Particulars | Quarterly | | | Yearly | |
|--------|--|------------------|-------------------|------------------|--------------------|------------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2023 |
| | | Reported | Unaudited | Reported | Audited | Audited |
| | REVENUE FROM OPERATIONS | | | | | |
| (i) | Interest Income | 35,684.59 | 37,671.45 | 26,968.97 | 1,35,977.89 | 80,593.19 |
| (ii) | Dividend Income | - | 44.30 | 32.55 | 79.83 | 177.01 |
| (iii) | Fees and commission Income | 54.75 | - | - | 54.75 | - |
| (iv) | Net gain on fair value changes | 1,578.59 | 2,260.49 | (272.58) | 5,139.33 | 1,045.72 |
| (v) | Net gain on derecognition of financial instruments under amortised cost category | - | - | (3.61) | - | (3.61) |
| (vi) | Others | 181.20 | 223.73 | 351.07 | 805.47 | 648.34 |
| (I) | Total Revenue from operations | 37,499.13 | 40,199.97 | 27,076.40 | 1,41,957.24 | 80,466.63 |
| (II) | Other Income | 110.55 | 70.59 | 80.70 | 409.49 | 418.32 |
| (III) | Total Income (I + II) | 37,609.68 | 40,270.56 | 27,157.10 | 1,42,366.73 | 80,884.95 |
| | EXPENSES | | | | | |
| (i) | Finance Costs | 19,169.37 | 19,466.22 | 12,766.59 | 70,200.67 | 39,304.69 |
| (ii) | Impairment on financial instruments | 1,900.88 | (654.44) | (2,615.32) | 394.62 | (1,413.10) |
| (iii) | Employee Benefits expenses | 989.73 | 1,104.23 | 853.84 | 4,468.89 | 3,827.97 |
| (iv) | Depreciation, amortization and impairment | 30.04 | 14.79 | 49.28 | 97.25 | 208.54 |
| (v) | Other expenses | 921.60 | 855.60 | 898.80 | 3,419.31 | 3,238.30 |
| (IV) | Total expenses | 23,040.80 | 20,866.40 | 11,783.97 | 79,615.64 | 46,166.31 |
| (V) | Profit/(loss) before tax (III - IV) | 14,568.88 | 19,404.16 | 15,402.03 | 63,850.89 | 48,712.66 |
| (VI) | Tax expense | | | | | |
| (1) | Current tax | 4,464.58 | 5,293.09 | 3,352.25 | 17,708.92 | 11,611.38 |
| (2) | Deferred tax | (766.28) | (308.30) | 510.56 | (1,352.24) | 89.83 |
| | Total tax expense (1+2) | 3,698.30 | 4,984.79 | 3,868.81 | 16,356.68 | 11,711.21 |
| (VII) | Profit/(loss) for the period (V - VI) | 10,870.58 | 14,419.37 | 11,533.22 | 47,494.21 | 34,001.45 |
| (VIII) | Other Comprehensive Income | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| - | Re-measurements of the defined benefit plans | (25.46) | 7.14 | (43.56) | 9.51 | 14.00 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 6.41 | (1.89) | 10.97 | (2.39) | (3.52) |
| | Total (A) | (19.05) | 5.25 | (32.59) | 7.12 | 10.48 |
| (i) | Items that will be reclassified to profit or loss | | | | | |
| - | Financial Instruments measured at FVOCI | 142.23 | 225.98 | 231.94 | 1,121.77 | (798.69) |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | (35.58) | (56.87) | (58.30) | (282.33) | 200.51 |
| | Total (B) | 106.65 | 169.11 | 173.64 | 839.44 | (598.18) |
| | Other comprehensive income (A + B) | 87.60 | 174.36 | 141.05 | 846.56 | (587.70) |
| (IX) | Total Comprehensive Income for the period (VII + VIII) | 10,958.18 | 14,593.73 | 11,674.27 | 48,340.77 | 33,413.75 |
| (X) | Paid-up equity share capital (face value of Rs. 10 per share) | 582.26 | 582.26 | 582.26 | 582.26 | 582.26 |
| (XI) | Earnings per equity share* Basic & Diluted (Rs.) | 183.34 | 267.49 | 205.12 | 844.74 | 604.73 |
| | See accompanying notes to the financial results | | | | | |

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

Place: Mumbai
Date: May 28, 2024



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U69000MH1988PLC047986

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

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

(₹ in lakhs)

| Particulars | For the year ended | For the year ended |
|--|----------------------|----------------------|
| | March 31, 2023 | March 31, 2023 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 63,850.09 | 45,712.66 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and impairment | 97.25 | 208.54 |
| Dividend Received | (79.83) | (177.01) |
| Profit on Sale of Property, Plant and Equipment | (18.39) | (4.28) |
| Impairment on financial Instruments | 394.62 | (1,413.18) |
| Net gain/ (loss) on financial Instruments at fair value through profit or loss | (5,139.33) | (1,042.11) |
| Finance Cost | 70,200.67 | 39,304.68 |
| Interest on Borrowing paid | (56,994.25) | (33,495.62) |
| ESOP Expense | 1.90 | 7.48 |
| Remeasurements of the defined benefit plans | 71.72 | 91.22 |
| Operating profit before working capital changes | 72,385.25 | 49,192.38 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.79) | (2.06) |
| (Increase) / Decrease in Loans | (2,37,289.18) | (2,66,176.01) |
| (Increase) / Decrease in Receivables | (1,624.62) | 133.13 |
| (Increase) / Decrease in Other Financial Assets | (167.37) | (0.08) |
| (Increase) / Decrease in Other Non Financial Assets | (115.32) | 143.33 |
| Increase / (Decrease) in Trade payables | 153.79 | 69.77 |
| Increase / (Decrease) in other Payables | (675.25) | 234.33 |
| Increase / (Decrease) in other non-financial liabilities | 203.85 | 67.00 |
| Increase / (Decrease) in other financial liabilities | 37.96 | (7.19) |
| Increase / (Decrease) provisions | 167.23 | (199.31) |
| (Increase) / Decrease in unamortized discount | 28,443.37 | 15,887.04 |
| | (2,10,868.33) | (2,49,850.05) |
| Net Cash (used In) / generated from operations | (1,38,483.08) | (2,00,657.67) |
| Income tax paid (net) | (16,905.31) | (10,404.41) |
| Net cash (used In) / generated from operating activities | (1,55,388.39) | (2,11,062.08) |
| Cash flow from Investing activities | | |
| Purchase of Investments | (32,61,236.77) | (38,71,138.89) |
| Sale of Investments | 32,94,177.48 | 38,82,095.27 |
| Interest on Investments | 4,514.50 | 693.96 |
| Purchase of Property, Plant and Equipment | (177.25) | (73.65) |
| Sale of Property, Plant and Equipment | 18.39 | 14.59 |
| Dividend on Investments | 79.83 | 177.01 |
| Net cash (used In) / generated from Investing activities | 37,376.18 | 11,768.29 |
| Cash flow from financing activities | | |
| Proceeds from debt securities | 4,36,188.25 | 2,30,474.96 |
| Repayment of debt securities | (1,98,057.96) | (1,40,082.68) |
| Intercorporate deposit Issued | 16,300.00 | 69,200.00 |
| Intercorporate deposit redeemed | (29,300.00) | (64,200.00) |
| Commercial paper Issued (including CBLO) | 8,13,411.43 | 5,18,058.82 |
| Commercial paper redeemed (including CBLO) | (8,92,700.00) | (6,01,500.00) |
| Term loans drawn | 1,14,500.00 | 1,22,500.00 |
| Term loans paid | (49,104.57) | (10,668.75) |
| Increase/(Decrease) in bank overdraft (net) | (41,895.19) | 71,895.20 |
| Net cash generated/(used In) from Financing Activities | 1,89,341.96 | 1,95,675.55 |

Continued



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

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| Net Increase/ (decrease) In cash and cash equivalents | 61,329.76 | (3,618.24) |
| Cash and cash equivalents at the beginning of the year | 33,353.86 | 36,972.10 |
| Cash and cash equivalents at the end of the year | 84,683.61 | 33,353.86 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet | | |
| Cash on hand | | |
| Balances with banks in current account | 84,683.61 | 33,353.86 |
| Cash and cash equivalents as restated as at the year end ^a | 84,683.61 | 33,353.86 |

^a Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 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 ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

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



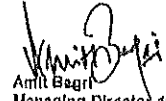
Kotak Mahindra Investments Limited
Regd. Office : 27BKC, G 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U85900MH1988PLC047986
Website: www.kmil.co.in Telephone: 01 22 62185303
Statement of Consolidated Audited Financial Results as at March 31, 2024
Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 28, 2024. The consolidated results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 28, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer
Place: Bell



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

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| Net Increase/ (decrease) in cash and cash equivalents | 51,329.75 | (3,618.24) |
| Cash and cash equivalents at the beginning of the year | 33,353.86 | 36,972.10 |
| Cash and cash equivalents at the end of the year | 84,683.61 | 33,353.86 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per balance sheet | | |
| Cash on hand | | |
| Balances with banks in current account | 84,683.61 | 33,353.86 |
| Cash and cash equivalents as restated as at the year end * | 84,683.61 | 33,353.86 |

* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of ₹ 16.51 lakhs as at March 31, 2024 (Previous year: ₹ 6.5 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 ₹ 1.9 lakhs for year ended March 31, 2024 (March 31, 2023 - ₹ 7.48 lakhs)

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



Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U66900MH1998PLC047986
Website: www.kmil.co.in Telephone: 91 22 62186303
Statement of Standalone Audited Financial Results as at March 31, 2024
Notes:

- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. The 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 26, 2024. The standalone results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure I.
- 4 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 5 The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHSP/CIR/2021/813 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure III.
- 6 The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2024 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2023.
- 8 Details of loans transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 as amended are given below :
 - (i) The company has 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.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place: Mumbai
Date: May 26, 2024



For Kotak Mahindra Investments Limited


Amit Bagri
Managing Director and
Chief Executive Officer
Place: Ball



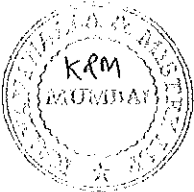
Annexure I

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

| S No. | Particulars | Ratio |
|-------|---|--|
| a) | Debt Equity Ratio* | 3.47:1 |
| b) | Debt Service Coverage Ratio | Not applicable |
| c) | Interest Service Coverage Ratio | Not applicable |
| d) | Outstanding Redeemable Preference Shares (Quantity and value) | Nil |
| | | Capital redemption reserve: ₹1,003.85 lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share capital and debentures) Rules, 2014 |
| f) | Net Worth | ₹ 3,28,005.87 lakhs |
| g) | Net Profit after Tax | ₹ 47,496.21 lakhs |
| h) | Earning per share | Basic & Diluted- ₹ 844.74 |
| i) | Current Ratio | 1.23:1 |
| j) | Long term debt to working capital ratio | 7.07:1 |
| k) | Bad Debt to account receivable ratio | Not Applicable |
| l) | Current Liability Ratio | 38.16% |
| m) | Total Debt to Total assets* | 76.98% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 45.13% |
| q) | Net profit Margin(%)* | 33.36% |
| r) | Sector Specific equivalent ratios such as | |
| | (i) Stage III ratio* | 0.38% |
| | (ii) Provision coverage Ratio* | 68.28% |
| | (iii) LCR Ratio | 107.78% |
| | (iv) CRAR | 26.94% |

*Formula for Computation of Ratios are as follows :-

| | |
|---------------------------------|---|
| (i) Debt Equity Ratio | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) |
| (ii) Total Debt to Total assets | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial Instruments)/Total Income |
| (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 |



| 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 |
|--|------------|------------|------------|------------|------------|------------|------------|----------------|-------------|--|---|--|---|---------------------------------------|
| Particulars | Bank Value | Bank Value | Bank Value | Bank Value | Best Value | Best Value | Best Value | (Refer Note 3) | (Total Crd) | Market Value for Assets charged on Exclusion | Carrying/book value for liabilities charge assets where market value is not available or applicable (For 1st part balance sheet market value is not applicable) | Market Value for Assets charged on Exclusion | Carrying/book value for liabilities charge assets where market value is not available or applicable (For 1st part balance sheet market value is not applicable) | Total Value (Total Crd - Total Value) |
| ASSETS | | | | | | | | | | | | | | |
| Prudent, Rain and Equipment | | | | | | | | | | | | | | |
| Capital Works/Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Introduces | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Prepaid Expenses | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate | | | | | | | | | | | | | | |
| Other debt issuing par/pasau charge with | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Mortgages | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | |
| Trade Payables | | | | | | | | | | | | | | |
| Other Liabilities | | | | | | | | | | | | | | |
| Provision | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Carry on Book Value | | | | | | | | | | | | | | |
| Carry on Market Value | | | | | | | | | | | | | | |

Notes:
 1. The Market value of the immovable property is as per the valuation report dated 30th March, 2024.
 2. Receivable under financial liabilities is part of the non trading assets where loans are in the course of held to maturity and covered with a sale obligation of underlying 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 value in the Ind AS Financial Statement, relevant Ind AS adjustments have been disclosed in Column I (adjustment line five to six amount considered more than one due to exclude plus par/pasau charge)



Annexure III

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

Annexure A

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

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

Annexure B2

- | | |
|------------------------------|------------------------------------|
| 1. Name of the Company: | Kotak Mahindra Investments Limited |
| 2. CIN: | U65900MH1988PLC047986 |
| 3. Report filed for FY (T) : | 2023-2024 |
| 4. Details Current block: | |

(all figures in Rs Crore)

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



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

(all figures in Rs Crore)

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



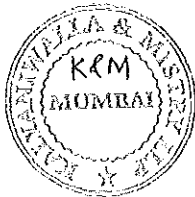
Rajeev Kumar
Company Secretary
Membership No. A15031
Ph 022-62185303



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



Date: May 28, 2024



Disclosure in compliance with Securities and Exchange Board of India Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 for the year ended March 31, 2024

| (Rs. In Crores) | | |
|-----------------|--|-------------------------------------|
| S No. | Particulars | Details |
| 1 | Outstanding Qualified Borrowings at the start of the financial year * | 6,282.22 |
| 2 | Outstanding Qualified Borrowings at the end of the financial year * | 9,554.50 |
| 3 | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. | CRISIL AAA/Stable & ICRA AAA/Stable |
| 4 | Incremental borrowing done during the year (qualified borrowing) # | 5,216.81 |
| 5 | Borrowings by way of issuance of debt securities during the year # | 4,356.00 |

* Primary Borrowers are considered
Numbers Reported basis Face Value

For Kotak Mahindra Investments Limited



Jay Joshi

CFO

Place: Mumbai

Date : May 28, 2024


Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047966
 Website: www.kmil.co.in Telephone: 91 22 62105303
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

| PART A | | | | | | | (Rs In lakhs) | |
|--------|--|-----------------------------|---|-----------------------------------|--|--|---|-----------------|
| S. No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Value of the related party transaction as approved by the audit committee (FY 2023-2024) | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
| | Name | Name | | | | | Opening balance | Closing balance |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Equity Shares | | | 592.26 | 592.26 |
| 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) | 7,09,957.41 | | |
| 4 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Repaid | Subject to regulatory limits (multiple times during the year) | 7,07,551.31 | | |
| 5 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Income on Term Deposits | 2,000.00 | 658.40 | | |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | 2,55,000.00 | 10,000.00 | | |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Expense on borrowing | 5,200.00 | 4,255.77 | | |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Income | 175.00 | 68.00 | | |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges | 10.00 | 0.08 | | |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges | | 3.85 | | |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating expenses | 350.00 | 157.90 | | |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 700.00 | 255.53 | | |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | License Fees | 650.00 | 257.78 | | |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty Expense | 300.00 | 113.02 | | |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 14.16 | | |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | SARS on Employee Transfer | On Actual | 41.10 | | |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Referral fees/PA fees paid | 50.00 | 5.75 | | |

| | | | | | | | | |
|----|--------------------------------|--|-------------------------------|---|-----------|----------|--------|-----------|
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability to group companies | On Actual | 41.30 | | |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of liability from group companies | On Actual | 28.39 | | |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Referral fees Income | | 74.38 | 74.38 | |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | | - | - | 51,213.50 |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Placed | | - | - | 4,050.40 |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | | - | - | 40,444.25 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | | - | - | 196.11 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | | - | - | 23.25 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest Accrued Receivable/Payable on CIRS IRS FCIRS FRA | | - | - | 7.76 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Fees payable / Chgs payable / Other Payables | | - | - | 1.07 |
| 28 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Interest on Non Convertible Debentures Issued | | 2,835.00 | 777.04 | |
| 29 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat Charges | | 3.00 | 0.26 | |
| 30 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Brokerage / Commission Expense | | 69.00 | 15.06 | |
| 31 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Transfer of liability to group companies | On Actual | | 5.16 | |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures Issued | | - | - | 18,961.76 |
| 33 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | | - | - | 0.24 |
| 34 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Service charges Payable | | - | - | 0.14 |
| 35 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Outstanding Receivable | | - | - | 1,617.11 |
| 36 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prima Limited | Subsidiary of Holding Company | Shared service income | | 150.00 | 33.00 | |
| 37 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prima Limited | Subsidiary of Holding Company | Service charges Receivable | | - | - | 36.13 |
| 38 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prima Limited | Subsidiary of Holding Company | Transfer of assets from group companies | On Actual | | 0.00 | |
| 39 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Shared service income | | 100.00 | 18.60 | |
| 40 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiary of Holding Company | Service charges Receivable | | - | - | 7.34 |

| | | | | | | | | |
|----|--------------------------------|--|-------------------------------------|--|-----------|--------|-----------|-----------|
| 41 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Insurance premium Expense | 10.00 | 1.05 | | |
| 42 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Prepaid expenses / Prepayment | | | 0.55 | 0.55 |
| 43 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | | | | 6.13 |
| 44 | Kotak Mahindra Investments Ltd | Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited) | Subsidiary of Holding Company | Transfer of liability to group companies - Annual Incentives | On Actual | 1.82 | | |
| 45 | Kotak Mahindra Investments Ltd | Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited) | Subsidiary of Holding Company | Service charges Payable | | | 11.00 | |
| 46 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Interest on deposits / borrowings | 2,475.00 | 405.27 | | |
| 47 | Kotak Mahindra Investments Ltd | BSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | | | 10,245.56 | 10,242.01 |
| 48 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Referral fee Income | 100.00 | 54.75 | | |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiary of Holding Company | Receivable towards Referral fee Income | | | | 59.13 |
| 50 | Kotak Mahindra Investments Ltd | Phoenix ARC Private Limited | Associate of Holding Company | Investments - Gross | | | 6,100.50 | 6,100.50 |
| 51 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Investments - Gross | | | 0.20 | 0.20 |
| 52 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence of Uday Kotak | Provision for Diminution | | | 0.20 | 0.20 |
| 53 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Fees Expenses | 25.00 | 2.41 | | |
| 54 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (Formerly known as Aero Agencies Limited) | Significant Influence | Prepaid expenses / Prepayment / Fees receivable | | | 0.42 | 0.42 |
| 55 | Kotak Mahindra Investments Ltd | Mr. Arjit Bagri | KMP of KML | Remuneration | On Actual | 122.63 | | |
| 56 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | KMP of KML | Remuneration | On Actual | 33.27 | | |
| 57 | Kotak Mahindra Investments Ltd | Mr. Rajeev Kumar | KMP of KML | Remuneration | On Actual | 49.88 | | |
| 58 | Kotak Mahindra Investments Ltd | CHANDRASHEKHAR SATHE | Director | Director Sitting Fees & Commission | On Actual | 31.00 | | |
| 59 | Kotak Mahindra Investments Ltd | PADMINI KHARE KACKER | Director | Director Sitting Fees & Commission | On Actual | 30.20 | | |
| 60 | Kotak Mahindra Investments Ltd | PARESH PARASHI | Director | Director Sitting Fees & Commission | On Actual | 26.40 | | |
| 61 | Kotak Mahindra Investments Ltd | PRAKASH APTE | Director | Director Sitting Fees & Commission | On Actual | 22.05 | | |
| 62 | Kotak Mahindra Investments Ltd | Uday Kotak | Director | Director Sitting Fees & Commission | On Actual | 12.15 | | |
| 63 | Kotak Mahindra Investments Ltd | Baswa Ashok Rao | Director | Director Sitting Fees & Commission | On Actual | 3.75 | | |

For Kotak Mahindra Investments Limited

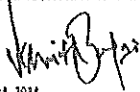

(MD & CEO)
Place: Ball
Date: May 28, 2024

Kotak Mahindra Investments Limited
 Regd. Office : 27BKO, D 21, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U85500MH1988PLC047926
 Website: www.kmi.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

| 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/ advanced inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds. (as applicable) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | NCD, Retail Deposits | NA | NA | Borrowings Repaid | NA | NA | Secured | NA |

For Kotak Mahindra Investments Limited

(MD & CEO)
 Place: BKM
 Date: 1 May 2024



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-alla*, 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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS KOTAK MAHINDRA INVESTMENTS LIMITED

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166



Roshmi R. Manfatia
PARTNER
Membership No.: 106548
UDIN: 24106548BKCSSF8915



Mumbai: January 18, 2024.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL : (011) (22) 6128 6200, 6128 7200, FAX : (011) (22) 6128 6275

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047966
 Website: www.kmi.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 | 22,018.26 | 1,00,193.27 | 61,624.22 | 88,693.19 |
| (ii) Dividend Income | 44.30 | 21.07 | 69.62 | 94.09 | 144.46 | 177.01 |
| (iii) Net gain on fair value changes | 2,260.49 | 1,064.88 | 317.50 | 3,646.47 | 1,318.30 | 1,045.72 |
| (iv) Net gain on derecognition of financial instruments under amortised cost category | - | - | - | - | - | (3.61) |
| (v) Others | 223.73 | 297.16 | 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 | 171.29 | 65.11 | 298.94 | 329.82 | 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 | 10,466.04 | 16,140.69 | 10,292.76 | 60,983.16 | 26,637.69 | 39,300.61 |
| (ii) Impairment on financial instruments | (554.44) | 645.33 | (270.87) | (1,508.38) | 1,402.14 | (1,413.18) |
| (iii) Employee Benefits expenses | 1,104.23 | 1,168.74 | 1,013.23 | 3,418.26 | 2,984.33 | 3,827.97 |
| (iv) Depreciation, amortization and impairment | 14.79 | 16.80 | 51.62 | 67.21 | 159.28 | 208.64 |
| (v) Other expenses | 876.78 | 807.65 | 876.62 | 2,612.77 | 2,339.92 | 3,242.47 |
| (iv) Total expenses | 20,866.40 | 18,778.14 | 11,962.35 | 65,475.04 | 33,403.24 | 45,166.31 |
| (V) Profit/(loss) before tax (iii - iv) | 19,404.16 | 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 | 8,269.13 | 11,611.38 |
| (2) Deferred tax | (306.38) | (571.39) | (564.52) | (565.86) | (416.73) | 99.83 |
| Total tax expense (1+2) | 4,986.71 | 3,891.88 | 2,791.72 | 12,676.48 | 7,852.40 | 11,711.21 |
| (VII) Profit/(loss) for the period (V - VI) | 14,417.45 | 11,301.78 | 7,821.63 | 36,605.52 | 22,458.23 | 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 | 67.56 | 14.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.80) | (18.42) | (10.64) | (8.80) | (14.49) | (3.52) |
| Total (A) | 5.34 | 54.80 | 31.63 | 26.17 | 43.07 | 10.48 |
| (i) Items that will be reclassified to profit or loss | | | | | | |
| - Financial Instruments measured at FVOCI | 226.96 | 125.09 | 511.71 | 979.54 | (1,028.63) | (796.69) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (58.87) | (31.48) | (128.78) | (246.75) | 258.89 | 200.51 |
| Total (B) | 168.09 | 93.60 | 382.93 | 732.79 | (769.74) | (596.18) |
| Other comprehensive income (A + B) | 173.43 | 148.49 | 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.) | 267.49 | 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

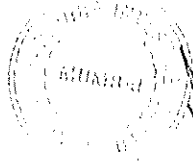
Place : Mumbai
 Date : January 18, 2024



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

Amit Bagri
Managing Director and
Chief Executive Officer

Place : Mumbai
Date : January 18, 2024



Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 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 Redeemable Preference Shares(Quantity and value) | Nil |
| | | Capital redemption reserve: Rs. 1,003.85 Lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | Rs. 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% |

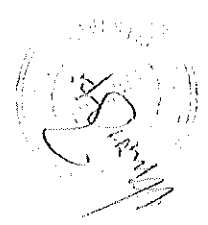
*Formula for Computation of Ratios are as follows :-

| | |
|---------------------------------|---|
| (i) Debt Equity Ratio | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) |
| (ii) Total Debt to Total assets | (Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/Total assets |
| (iii) Operating Margin | (Profit before tax+Impairment on financial Instruments)/Total Income |
| (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 |



| Particulars | Description of assets for which this certificate relate | Exclusive Charge | | Par-Pass Charge | | Par-Pass Charge | | Assets not offered as Security | | Elimination (Amount in rupees) | | Total (C10) | | Market value for Assets charged on Exclusive basis | Carrying book value for which market value is not ascertainable or applicable (For & Bank balance, CDA market value is not applicable) | Market Value for Par-pass charge Assets | Netting book value of assets plus book value of assets minus market value of assets (For & Bank balance, CDA market value is not applicable) | Total Value (A+B+N) |
|--|---|------------------|--------------|-----------------|-------------|-----------------|--|--------------------------------|--------------------------------|--------------------------------|---|--------------|---|--|--|---|--|---------------------|
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | Other assets on which there is par-pass charge (including terms covered in column F) | Assets not offered as Security | Elimination (Amount in rupees) | (Total C10) | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Bulkhead (Note 1) | - | 6.42 | - | - | 61.73 | - | - | - | - | - | 76.15 | - | - | 64.10 | - | - | 44.10 |
| Capital Investments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | 7.73 | - | - | - | - | - | 7.73 | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | 12.37 | - | - | - | - | - | 12.37 | - | - | - | - | - | - |
| Investments | Mutual Fund, Debiture, Venture fund etc. | - | 1,00,027.77 | - | 1,51,645.58 | - | - | 1,51,645.58 | - | - | - | 2,53,673.35 | - | - | 64,372.76 | 15,754.61 | 1,98,027.77 | |
| Loans | Financing services receivable under (Note 2) | - | - | - | 1,09,238 | - | - | 1,09,238 | - | - | - | 1,09,238 | - | - | - | - | 1,09,238 | |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | 0.81 | - | - | - | - | - | - | - | - | 0.81 | - | - | - | - | 0.81 | |
| Cash and Cash Equivalents | Balance with bank in Current Accounts | - | 61,153.33 | - | 11.27 | - | - | 11.27 | - | - | - | 61,164.60 | - | - | - | 61,164.60 | 61,164.60 | |
| Bank Balance other than Cash and Cash Equivalents | Balance of Inter Deposits | - | - | - | 49.20 | - | - | 49.20 | - | - | - | 49.20 | - | - | - | - | 49.20 | |
| Other Financial Assets | | - | - | - | 1,47,70.28 | - | - | 1,47,70.28 | - | - | - | 1,47,70.28 | - | - | - | - | 1,47,70.28 | |
| Other Financial Assets | | - | - | - | 1,27,176.03 | - | - | 1,27,176.03 | - | - | - | 1,27,176.03 | - | - | - | - | 1,27,176.03 | |
| Other Financial Assets | | - | 12,37,279.00 | - | - | - | - | - | - | - | - | 12,37,279.00 | - | - | - | - | 12,37,279.00 | |
| LIABILITIES | | | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | - | 6,00,483.28 | - | - | - | - | 6,00,483.28 | - | - | - | 6,00,483.28 | - | - | - | - | 6,00,483.28 | |
| Other debt financing par-pass charge w/in above debt | | - | 2,76,640.34 | - | - | - | - | 2,76,640.34 | - | - | - | 2,76,640.34 | - | - | - | - | 2,76,640.34 | |
| Other Debt | | - | - | - | 21,125.21 | - | - | 21,125.21 | - | - | - | 21,125.21 | - | - | - | - | 21,125.21 | |
| Subordinated debt | | - | - | - | 1,28,138.57 | - | - | 1,28,138.57 | - | - | - | 1,28,138.57 | - | - | - | - | 1,28,138.57 | |
| Borrowings | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other | | - | - | - | 527.32 | - | - | 527.32 | - | - | - | 527.32 | - | - | - | - | 527.32 | |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other | | - | - | - | 961.35 | - | - | 961.35 | - | - | - | 961.35 | - | - | - | - | 961.35 | |
| Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other | | - | - | - | 9,713.75 | - | - | 9,713.75 | - | - | - | 9,713.75 | - | - | - | - | 9,713.75 | |
| Other | | - | 9,17,123.62 | - | - | 2,57,776 | - | 2,57,776 | - | - | - | 2,57,776 | - | - | - | - | 2,57,776 | |
| Total | | - | 1,60,673.27 | - | - | 1,60,673.27 | - | 1,60,673.27 | - | - | - | 1,60,673.27 | - | - | - | - | 1,60,673.27 | |
| Cover on Book Value | | - | 1.35 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.35 | |
| Cover on Market Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Debtive 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 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 value 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 one (due to exclusive plus par-pass charge)



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

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

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

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

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

Basis for Opinion

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

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

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

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

**Roshni Rayomand
Marfatia**

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia,
o=Kalyaniwalla & Mistry LLP, postalCode=400071,
serialNumber=104607W/W100166
c=IN, email=Roshni.Rayomand@kalyaniwalla.com

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 | As at |
|-------------------------------------|--|---------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 33,347.36 | 36,964.89 |
| b) | Bank Balance other than cash and cash equivalents | 47.09 | 45.03 |
| c) | Receivables | | |
| | Trade receivables | 0.28 | 72.87 |
| | Other receivables | 155.46 | 214.67 |
| d) | Loans | 9,33,538.92 | 6,66,846.66 |
| e) | Investments | | |
| | Investments accounted for using the equity method | 22,124.47 | 16,546.48 |
| | Others | 2,43,115.77 | 2,53,514.50 |
| f) | Other Financial assets | 224.92 | 224.19 |
| | Sub total | 12,32,554.27 | 9,74,429.29 |
| 2 | Non-financial assets | | |
| a) | Current Tax assets (Net) | 766.78 | 1,702.42 |
| b) | Property, Plant and Equipment | 90.90 | 87.40 |
| c) | Intangible assets under development | 14.93 | 3.25 |
| d) | Other Intangible assets | 32.29 | 192.67 |
| e) | Other Non-financial assets | 101.79 | 245.12 |
| | Sub total | 1,006.69 | 2,230.86 |
| Total Assets | | 12,33,560.96 | 9,76,660.15 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 | Financial liabilities | | |
| a) | Derivative financial instruments | 5,891.36 | - |
| b) | Payables | | |
| | Trade Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 380.84 | 311.07 |
| | Other Payables | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,425.41 | 1,198.27 |
| c) | Debt Securities | 4,90,668.25 | 3,93,287.04 |
| d) | Borrowings (Other than Debt Securities) | 4,17,296.29 | 3,03,082.87 |
| e) | Subordinated Liabilities | 20,231.85 | 20,234.24 |
| | Sub total | 9,35,894.00 | 7,18,113.49 |
| 2 | Non-Financial liabilities | | |
| a) | Current tax liabilities (Net) | 2,699.32 | 2,427.98 |
| b) | Deferred Tax liabilities (Net) | 1,763.46 | 456.77 |
| c) | Provisions | 931.20 | 1,053.29 |
| d) | Other non-financial liabilities | 598.06 | 531.06 |
| | Sub total | 5,992.04 | 4,469.10 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 2,91,112.66 | 2,53,515.30 |
| | Sub total | 2,91,674.92 | 2,54,077.56 |
| Total Liabilities and Equity | | 12,33,560.96 | 9,76,660.15 |

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

| Particulars | | Year ended | |
|--|--|------------------|------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| REVENUE FROM OPERATIONS | | | |
| (i) | Interest Income | 88,693.19 | 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 | 34,682.88 |
| (ii) | Impairment on financial instruments | (1,413.18) | (5,278.10) |
| (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) | 502.20 | 502.20 |
| (xiii) | Earnings per equity share (not annualised): | | |
| | Basic & Diluted (Rs.) | 678.97 | 727.73 |
| See accompanying note to the financial results | | | |

Place : Mumbai
 Date : May 26, 2023

KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1988PLC047986

Website: www.kmi.co.in Telephone: 01 22 62185303

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

(Rs. In lakhs)

| Particulars | For the year ended March 31st, 2023 | For the year ended March 31st, 2022 |
|---|--|--|
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 51,280.05 | 54,952.42 |
| Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities | | |
| Depreciation, amortization and Impairment | 208.64 | 221.78 |
| 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 | 39,300.61 | 34,682.98 |
| Interest on Borrowing paid | (33,491.45) | (35,413.30) |
| ESOP Expense | 7.48 | 38.62 |
| Remeasurements of the defined benefit plans | 14.00 | (38.37) |
| Share of Net profits of Investment accounted under equity method | (6,677.09) | (1,740.09) |
| Debt Instruments through Other Comprehensive Income | (788.69) | (268.55) |
| Operating profit before working capital changes | 46,318.47 | 38,354.11 |
| Working capital adjustments | | |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent | (2.08) | (2.13) |
| (Increase) / Decrease in Loans | (2,65,367.80) | (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 | 608.21 |
| Increase / (Decrease) in other non-financial liabilities | 67.00 | 24.68 |
| Increase / (Decrease) provisions | (122.09) | (249.54) |
| (Increase) / Decrease in unamortized discount | 15,887.04 | 23,228.57 |
| | (2,48,984.62) | (16,725.11) |
| Net Cash (used in) / generated from operations | (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 | 14.69 | 39.81 |
| Dividend on Investments | 177.01 | 204.13 |
| Net cash (used in) / generated from investing activities | 11,778.77 | (1,06,272.31) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 2,30,474.96 | 2,43,049.36 |
| Repayment of Debt Securities | (1,40,082.69) | (1,15,669.29) |
| Intercompany Deposit Issued | 69,200.00 | 29,003.38 |
| Intercompany Deposit Redeemed | (64,200.00) | (27,003.36) |
| Commercial Paper Issued | 5,18,056.82 | 22,68,427.96 |
| Commercial Paper Redeemed | (5,01,600.00) | (22,57,000.00) |
| Term Loans Drawn/(repaid) | 1,11,831.25 | (9,999.90) |
| Increase/(Decrease) in Bank overdraft(Net) | 71,895.20 | (10,600.01) |
| Net cash generated/(used in) from Financing Activities | 1,95,675.55 | 1,20,308.12 |
| Net increase/ (decrease) in cash and cash equivalents | (3,618.24) | 22,277.40 |
| Cash and cash equivalents at the beginning of the year | 36,972.10 | 14,694.70 |
| 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 38.62 lakh)

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

Kotak Mahindra Investments Limited

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

CIN : U65900MH1988PLC047986

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

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

Notes:

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 62 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: cn=Roshni, o=Kotak Mahindra Investments Limited, email=Roshni.Rayomand@kmi.co.in, c=IN, email=Roshni.Rayomand@kmi.co.in, ou=Roshni Rayomand Marfatia
Date: 2023.05.26 17:10:37 +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 Redeemable Preference Shares(Quantity and value) | Not applicable |
| | | Capital redemption reserve: Rs. 1,003.85 Lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | Rs. 291,674.92 Lakhs |
| g) | Net Profit after Tax | Rs. 38,175.58 Lakhs |
| h) | Earning per share | Basic & Diluted - Rs. 678.97 |
| i) | Current Ratio | 0.98:1 |
| j) | Long term debt to working capital ratio | (32.93):1 |
| k) | Bad Debt to account receivable ratio | 0% |
| l) | Current Liability Ratio | 55.91% |
| m) | Total Debt to Total assets* | 75.25% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 54.88% |
| q) | Net profit Margin(%)* | 42.01% |
| r) | Sector Specific equivalent ratios such as | |
| | (i) Stage III ratio* | 1.21% |
| | (ii) Provision coverage Ratio* | 53.18% |
| | (iii) LCR Ratio | 91.61% |

*Formula for Computation of Ratios are as follows :-

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

**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) (l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

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

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

Roshni Rayomand
Marfatia

Digitally signed by Roshni Rayomand Marfatia
DN: cn=Roshni Rayomand Marfatia, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, email=Roshni.Rayomand@kalyaniwalla.com, c=IN
Date: 2023.05.26 12:25:24 +05'30'

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 : U65900MH1998PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Statement of Standalone Audited Financial Results as at March 31, 2023

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|---|---------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 33,347.36 | 36,964.89 |
| b) | Bank Balance other than cash and cash equivalents | 47.09 | 45.03 |
| c) | Receivables | | |
| | Trade receivables | 0.28 | 72.87 |
| | Other receivables | 165.46 | 214.67 |
| d) | Loans | 9,33,538.92 | 6,68,046.66 |
| 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 | 3,253.46 | 4,380.48 |
| | Total Assets | 12,19,783.76 | 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) | 4,17,298.29 | 3,03,082.87 |
| e) | Subordinated Liabilities | 20,231.85 | 20,234.24 |
| | Sub total | 9,35,894.00 | 7,18,113.49 |
| 2 | Non-Financial Liabilities | | |
| a) | Current tax liabilities (Net) | 2,699.32 | 2,427.98 |
| b) | Provisions | 931.20 | 1,053.29 |
| c) | Other non-financial liabilities | 598.08 | 531.06 |
| | Sub total | 4,228.58 | 4,012.33 |
| 3 | EQUITY | | |
| a) | Equity Share Capital | 562.26 | 562.26 |
| b) | Other equity | 2,79,098.94 | 2,45,675.71 |
| | Sub total | 2,79,661.20 | 2,46,237.97 |
| | Total Liabilities and Equity | 12,19,783.76 | 9,68,363.79 |

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmi.co.in Telephone: 01 22 62185303
 Statement of Standalone Audited Financial Results for the Period ended March 31, 2023

Statement of Standalone Profit and Loss

(Rs. in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Refer Note 6 | Unaudited | Refer Note 6 | Audited | Audited |
| REVENUE FROM OPERATIONS | | | | | |
| (i) Interest Income | 26,968.97 | 22,018.25 | 21,021.42 | 86,693.19 | 79,595.35 |
| (ii) Dividend Income | 32.55 | 59.82 | 103.58 | 177.01 | 204.12 |
| (iii) Net gain on fair value changes | (212.68) | 317.60 | 1,303.67 | 1,045.72 | 8,605.08 |
| (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 | 646.34 | 630.70 |
| (i) Total Revenue from operations | 27,078.40 | 22,510.69 | 22,792.35 | 90,460.65 | 89,145.34 |
| (ii) Other income | 88.70 | 65.11 | 73.38 | 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) | (6,276.10) |
| (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 | 238.54 | 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 | 6,073.38 | 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 | 3,358.24 | 3,154.21 | 11,611.38 | 12,471.63 |
| (2) Deferred tax | 518.58 | (584.52) | 1,395.37 | 99.83 | 1,125.75 |
| Total tax expense (1+2) | 3,869.81 | 2,773.72 | 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 | (43.68) | 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 | (798.69) | (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 | (598.18) | (190.40) |
| Other comprehensive income (A + B) | 140.97 | 414.56 | 45.08 | (587.70) | (217.62) |
| (ix) Total Comprehensive Income for the period (vii + viii) | 11,674.19 | 8,236.19 | 13,287.83 | 33,413.75 | 39,397.43 |
| (x) Paid-up equity share capital (face value of Rs. 10 per share) | 562.26 | 562.26 | 562.26 | 562.26 | 562.26 |
| (xi) Earnings per equity share* Basic & Diluted (Rs.) | 205.12 | 139.11 | 235.63 | 604.73 | 704.67 |
| 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 Kuria 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 | (1,06,272.91) |
| Cash flow from financing activities | | |
| Proceeds from Debt Securities | 2,30,474.96 | 2,43,049.36 |
| Repayment of Debt Securities | (1,40,082.68) | (1,15,669.29) |
| Intercompany Deposit Issued | 69,200.00 | 29,003.36 |
| Intercompany Deposit Redeemed | (64,200.00) | (27,003.36) |
| Commercial Paper Issued | 5,18,056.82 | 22,68,427.96 |
| Commercial Paper Redeemed | (6,01,500.00) | (22,57,000.00) |
| Term Loans Drawn/(repaid) | 1,11,831.25 | (9,999.90) |
| Increase/(Decrease) in Bank overdraft(Net) | 71,895.20 | (10,500.01) |
| Net cash generated/(used in) from Financing Activities | 1,95,675.55 | 1,20,308.12 |

Continued

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

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

ii) Non-cash financing activity : ESOP from parent of Rs 7.48 lakh for year ended March 31, 2023 (March 31, 2022 - Rs 36.52 lakh)

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

Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1998PLC047988
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 28, 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.

Place : Mumbai
Date : May 26, 2023

For Kotak Mahindra Investments Limited

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

Amit Bagri
Managing Director

Roshni
Rayomand
Marfatia

Digitally signed by Roshni Rayomand
Marfatia
DN: c=IN, o=Personal,
2.5.4.20=2d596c92bc43c6690f314b1787c56,
2d671b3a21b2c6bdcb97233ec2e872c80e6a,
postalCode=400001, st=Maharashtra,
serialNumber=5185971761f18547c353611b
63447145b3b6688c35448968644674e73c62
e9, 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 Redeemable Preference Shares(Quantity and value) | Nil |
| | | Capital redemption reserve: Rs. 1,003.85 Lakhs |
| e) | Capital redemption reserve/ Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| f) | Net Worth | Rs. 279.661.20 Lakhs |
| g) | Net Profit after Tax | Rs. 34,001.45 Lakhs |
| h) | Earning per share | Basic and Diluted - Rs. 604.73 |
| i) | Current Ratio | 0.98:1 |
| j) | Long term debt to working capital ratio | (32.93):1 |
| k) | Bad Debt to account receivable ratio | 0% |
| l) | Current Liability Ratio | 55.91% |
| m) | Total Debt to Total assets* | 76.10% |
| n) | Debtors Turnover | Not Applicable |
| o) | Inventory Turnover | Not Applicable |
| p) | Operating Margin(%)* | 48.75% |
| 1) | Net profit Margin(%)* | 37.41% |
| r) | Sector Specific equivalent ratios such as | |
| | (i) Stage III ratio* | 1.21% |
| | (ii) Provision coverage Ratio* | 53.18% |
| | (iii) LCR Ratio | 91.61% |
| | (iv) CRAR | 28.61% |

*Formula for Computation of Ratios are as follows :-

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

| Security cover certificate as per Regulation 54(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on March 31, 2022 | | | | | | | | | | | | | | |
|--|---|--------------------------------|------------------|------------------|--------------------------------|------------------|--------------------------------|----------------------------------|-----------------------|---|---|--|---|----------------------|
| 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 |
| Particulars | Description of asset for which this certificate is held | Exclusion Charge | Exclusion Charge | Part Pass Charge | Part Pass Charge | Part Pass Charge | Assets not covered by security | Elimination (amount in Negative) | (Total C to I) | Market Value for Assets charged on Exclusion Charge | Carrying book value for Exclusion Charge Assets where market value is not ascertainable or applicable (For EG, Bank Balances, DRA market value is not applicable) | Market Value for Part pass Charge Assets | Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For EG, Bank Balances, DRA market value is not applicable) | Total (Value in INR) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | Market Value INR | Referring to Column F | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Discrete Investment | Building (Note 11) | - | - | Yes | 6.53 | - | 81.31 | - | 87.84 | - | - | - | 46.17 | 44.63 |
| Contract Work in Progress | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investment Assets under Development | - | - | - | No | - | - | 37.23 | - | 37.23 | - | - | - | - | - |
| Investments | Mutual Fund, Depository, Venture Fund etc. | - | - | Yes | 69,09,94 | - | 1,65,54,23 | - | 2,34,64,17 | - | - | 35,318.55 | 36,919.49 | 65,027.58 |
| Loans | Secured loans (Note 12) | - | - | Yes | 9,27,96,67 | - | 5,53,81 | - | 9,23,42,86 | - | - | - | 8,27,86,57 | 9,21,96,51 |
| Inventory | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | - | - | - | Yes | 0.78 | - | - | - | 0.78 | - | - | - | 0.78 | 0.78 |
| Cash and Cash Equivalents | Balance with banks in Current Account | - | - | Yes | 31,61,74 | - | 261.82 | - | 31,35,62 | - | - | - | 31,61,74 | 31,61,74 |
| Cash Balances other than Cash and Cash Equivalents | Deposit | - | - | Yes | - | - | 47.89 | - | 47.89 | - | - | - | - | - |
| Others | - | - | - | No | - | - | 3,45,74 | - | 3,45,74 | - | - | - | - | - |
| Total | - | - | - | - | 10,55,47,32 | - | 1,69,64,86 | - | 12,25,12,46 | - | - | 37,376.65 | 36,661.90 | 16,54,174.67 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt instrument to which this certificate pertains | - | - | - | Yes | 4,51,62,64 | - | - | (4,54,35) | 4,47,08,29 | - | - | - | 4,46,53,94 | 4,45,529.64 |
| Other debt sharing part pass charge with above debt | - | - | - | No | 2,45,41,23 | - | - | (27.45) | 2,45,13,78 | - | - | - | 2,45,41,23 | 2,41,415.23 |
| Other Debt | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Contingent debt | - | - | - | No | - | - | 20,745.14 | (13.25) | 20,731.89 | - | - | - | - | - |
| Securities | - | - | - | No | - | - | 5,75,97,24 | (18.35) | 5,75,78,89 | - | - | - | - | - |
| Bank | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Debt Instruments | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade payables | - | - | - | No | - | - | 362.64 | - | 362.64 | - | - | - | - | - |
| Payables to Banks | - | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Provision | - | - | - | No | - | - | 831.30 | - | 831.30 | - | - | - | - | - |
| Others | - | - | - | No | - | - | 5,08.20 | - | 5,08.20 | - | - | - | - | - |
| Total | - | - | - | - | 7,43,61,79 | - | 5,96,38,83 | (118.27) | 6,46,12,96 | - | - | - | 7,41,847.91 | 7,43,041.91 |
| Cover on Book Value | - | - | - | - | 1.41 | - | - | - | 1.41 | - | - | - | - | 1.41 |
| Cover on Market Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Exclusion Security Cover Ratio | | | Part Pass Security Cover Ratio | | | | | | | | | |

Notes:
 1 The Market value of the immovable property is as per the valuation report dated 11 July 2022.
 2 Receivable under financing activities is part of the non-trading book where bank 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 N with the value 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 (i.e. by exclusive plus part pass charge).

Kotak Mahindra Investments Limited
 Regd Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U59900MH1998PL047985
 Website: www.kmi.co.in Telephone: 01 22 62195303
 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 | 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 | - | - | 582.28 | 582.28 |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Premium | - | - | 312,65.77 | 312,65.77 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Faced | 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 | 351.83 | - | - |
| 6 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | 3,10,000.00 | 35,400.00 | - | - |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings Repaid | - | 18,500.00 | - | - |
| 8 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest on borrowing | 5,150.00 | 544.28 | - | - |
| 9 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Received | 125.00 | 32.69 | - | - |
| 10 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Demat Charges Paid | - | 0.04 | - | - |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges paid | 3.00 | 0.81 | - | - |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Operating Expenses | 350.00 | 62.01 | - | - |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 670.00 | 145.03 | - | - |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | License Fees paid | 600.00 | 274.23 | - | - |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Royalty paid | 300.00 | 131.44 | - | - |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest on borrowings paid including on O/S | 5,250.00 | 4,029.85 | - | - |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Compensation | 75.00 | 0.15 | - | - |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Refund fees/TA fees paid | 53.00 | 4.54 | - | - |
| 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 | 13.70 | - | - |
| 21 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets from group companies | On Actual | 2.43 | - | - |
| 22 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Transfer of assets to group companies | On Actual | 7.37 | - | - |
| 23 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance in current account | - | - | 35,729.25 | 31,618.33 |
| 24 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Term Deposits Faced | - | - | 40.03 | 47.82 |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | - | - | 25,254.53 | 45,677.83 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges payable | - | - | 451.47 | 55.11 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service charges receivable | - | - | 63.55 | 38.42 |
| 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 GIS (RS FGIS) PPA | - | - | - | 4.83 |
| 30 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Due payable / Other Payables | - | - | - | 2.25 |
| 31 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Subsidiary of Holding Company | Interest paid on Non Convertible Debentures issued | 1,600.00 | 773.42 | - | - |
| 32 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Sale of Securities | 55,000.00 | 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 | 3.85 | - | - |
| 35 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Non Convertible Debentures issued | - | - | 18,965.18 | 18,351.33 |
| 36 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiary of Holding Company | Demat charges payable | - | - | 0.24 | 0.24 |
| 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 | 64.10 | - | - |

| | | | | | | | | |
|----|--------------------------------|--|---------------------------------|--|-------------------|----------|----------|----------|
| 39 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Service charges Receivable | - | - | 53.50 | 127.33 |
| 40 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiary of Holding Company | Transfer of assets to group companies | On Actual | 0.45 | - | - |
| 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 | 13.68 | - | - |
| 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 |
| 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 to 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 | 0.61 | - | - |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid | 800.00 | 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 | 8.01 | - | - |
| 52 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Limited | Subsidiary of Holding Company | Insurance premium paid in advance | - | - | 5.61 | 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 | SSS Microfinance Limited | Subsidiary of Holding Company | Interest on Borrowings | 975.00 | 41.35 | - | - |
| 55 | Kotak Mahindra Investments Ltd | SSS Microfinance Limited | Subsidiary of Holding Company | Borrowings availed | 20,000.00 | 3,000.00 | - | - |
| 56 | Kotak Mahindra Investments Ltd | SSS Microfinance Limited | Subsidiary of Holding Company | Borrowing | - | - | - | 5,038.83 |
| 57 | Kotak Mahindra Investments Ltd | Phonix A&P Private Limited | Associate of Holding Company | Investments - Gross | - | - | 6,100.57 | 6,100.57 |
| 58 | Kotak Mahindra Investments Ltd | Business Standard Private Limited | Significant Influence | Investments - Gross | - | - | 0.20 | 0.20 |
| 59 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies United) | Significant Influence | Provision for Dividends | - | - | - | 0.20 |
| 60 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies United) | Significant Influence | Travel & other miscellaneous charges | 10.00 | 0.68 | - | - |
| 61 | Kotak Mahindra Investments Ltd | Aero Agencies Private Limited (formerly known as Aero Agencies United) | Significant Influence | Prepaid expenses | - | - | - | 0.42 |
| 62 | Kotak Mahindra Investments Ltd | Mr. Amit Bhatn | Executive Director (MD and CEO) | Remuneration | - | 118.58 | - | - |
| 63 | Kotak Mahindra Investments Ltd | Mr. Jay Joshi | Key Management Personnel | Remuneration | - | 11.19 | - | - |
| 64 | Kotak Mahindra Investments Ltd | Mr. Bhavesh Jadhav | Key Management Personnel | Remuneration | - | 1.93 | - | - |
| 65 | Kotak Mahindra Investments Ltd | Mr. Chandrabhatkar Sathe | Independent Director | Director Sitting Fees & Commission | Approved by Board | 16.10 | - | - |
| 66 | Kotak Mahindra Investments Ltd | Mr. Padmaiah Khare | Independent Director | Director Sitting Fees & Commission | Approved by Board | 16.46 | - | - |
| 67 | Kotak Mahindra Investments Ltd | Mr. Parash Ravalga | Independent Director | Director Sitting Fees & Commission | Approved by Board | 12.20 | - | - |
| 68 | Kotak Mahindra Investments Ltd | Mr. Prakash Arora | Independent Director | Director Sitting Fees & Commission | Approved by Board | 13.50 | - | - |

For Kotak Mahindra Investments Limited

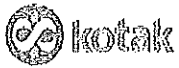
(Director)
Place: Mumbai
Date: May 26, 2023

Kotak Mahindra Investments Limited
 Regd. Office : 27&28, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : L65500MH1995PL0047950
 Website: www.kmi.co.in Telephone: 01 22 62185300
 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 transactions | Details of the counterparty | | Type of related party transaction | In case any financial liability/asset is incurred to/with the counterparty, details of the same | | | 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 liability/asset (loan/advance/deposit/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 recipients of funds (as applicable) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | Over Draft Rs.354 Crores | 8.00% | 235 Days | Borrowings availed | NA | NA | Secured | Funds shall be used for financing lending activities, to repay debts of the company, business operations of the company. Further pending utilization may be utilised/ invested in Fixed deposit, mutual funds, G Sec, TDR, ECI, 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 | BSF Murubance Limited | Subsidiary of Holding Company | Borrowings availed | Debtors (NCA) Rs.50 Crores | 8.15% | 1795 Days | Borrowings availed | NA | NA | Secured | Funds shall be used for financing lending activities, to repay debts of the company, business operations of the company. Further pending utilization may be utilised/ invested in Fixed deposit, mutual funds, G Sec, TDR, ECI, and other approved instruments for temporary purposes. |

For Kotak Mahindra Investments Limited

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



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

Kotak Mahindra Investments Ltd.
CIN: U65900MH1988PLC047986
E2BKC, 3rd Floor, Plot C-12, G Block
Bandra (E), Mumbai - 400 051

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

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex,
Mumbai - 400 051

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



LLP IN : AAH - 3437

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

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



KALYANIWALLA
& MISTRY LLP

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



**KALYANIWALLA
& MISTRY LLP**

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

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

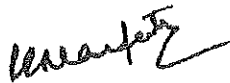
Other Matters

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

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

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

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



Roshni R. Marfatia
Partner

M. No.: 106548

UDIN: 22106548AJKPYN9173

Mumbai, May 23, 2022.



Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 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 | As at |
|-------------------------------------|--|-------------------|-------------------|
| | | March 31, 2022 | March 31, 2021 |
| | | Audited | 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 | 789,986.72 |
| 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 |



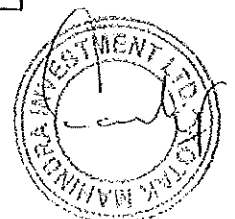
Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047986
 Website: www.kmil.co.in Telephone: 91 22 62185303
 Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

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 | 89,146.34 | 76,914.07 |
| (II) Other income | 285.83 | 214.63 |
| (III) Total Income (I + II) | 89,431.17 | 78,128.70 |
| 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 | 1,583.70 | (191.73) |
| Total tax expense (1+2) | 14,036.23 | 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) | 40,699.67 | 25,301.92 |
| (XII) Paid-up equity share capital (face value of Rs. 10 per share) | 662.26 | 662.26 |
| (XIII) Earnings per equity share (not annualised): Basic & Diluted (Rs.) | 727.73 | 460.04 |
| See accompanying notes to the financial results | | |

Place : Mumbai
 Date : May 23, 2022



KOTAK MAHINDRA INVESTMENTS LIMITED

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

CIN : U65900MH1008PLC047986

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

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 | 64,952.42 | 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) | (4,178.00) |
| Interest on Borrowing | 34,662.88 | 32,547.43 |
| Interest on Borrowing paid | (35,413.30) | (37,182.90) |
| ESOP Expense | 36.62 | 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 | (250.55) | (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 | 24.88 | (248.04) |
| Increase / (Decrease) provisions | (249.64) | 620.05 |
| (Increase) / Decrease in unamortized discount | 23,226.67 | 14,800.86 |
| | (16,726.11) | (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) | (2,648,012.42) |
| 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) | (178,230.04) |
| Intercompany Deposit Issued | 29,003.35 | 92,000.00 |
| Intercompany Deposit Redeemed | (27,003.36) | (109,400.00) |
| Commercial Paper Issued | 2,268,427.98 | 873,262.34 |
| Commercial Paper Redeemed | (2,257,000.00) | (863,764.49) |
| Term Loans Drawn/(repaid) | (9,899.99) | 30,000.00 |
| Increase/(Decrease) in Bank overdraft/(Net) | (10,500.01) | 3,656.99 |
| Net cash generated/(used in) from Financing Activities | 120,308.12 | (31,993.68) |
| 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.



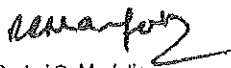
Kotak Mahindra Investments Limited
Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

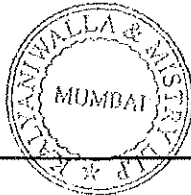
Notes:

- 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.

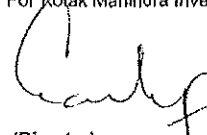
India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action 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: 104607WW/100166


Roshni R. Marfalia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited


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



Annexure I

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

| Sr No. | Particulars | Ratio |
|--------|--|---|
| a) | Omitted | - |
| b) | Omitted | - |
| c) | Debt Equity Ratio* | 2.82:1 |
| d) | Omitted | - |
| e) | Omitted | - |
| f) | Debt Service Coverage Ratio | Not applicable |
| g) | Interest Service Coverage Ratio | Not applicable |
| h) | Outstanding Redeemable Preference Shares(Quantity and value) | Not applicable |
| i) | Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| j) | Net Worth | Rs. 254,077.56 Lakhs |
| k) | Net Profit after Tax | Rs. 40917.19 Lakhs |
| l) | Earning per share | Basic & Diluted - Rs. 727.73 |
| m) | Current Ratio | 1.08:1 |
| n) | Long term debt to working capital ratio | 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 Securites+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus) |
| (ii) Total Debt to Total assets | (Debt Securites+Borrowing other than Debt Securites+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, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Basis for Opinion

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

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

Management Responsibilities for the Standalone Financial Results

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



LLP IN : AAH - 3437

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

**KALYANIWALLA
& MISTRY LLP**

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

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

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

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

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

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

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



**KALYANIWALLA
& MISTRY LLP**

- 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/WI00166



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



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

Statement of Standalone Assets and Liabilities

(Rs. In lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|--|-------------------|-------------------|
| | | March 31, 2022 | March 31, 2021 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | Financial assets | | |
| a) | Cash and cash equivalents | 36,984.89 | 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 | 265,442.86 |
| 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 | 3,169.26 |
| b) | Provisions | 1,053.29 | 1,302.83 |
| c) | Other non-financial liabilities | 531.06 | 508.18 |
| | 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 |



Kotak Mahindra Investments Limited
 Regd. Office : 27PKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1988PLC047888
 Website: www.kmiil.co.in Telephone: 91 22 62105303
 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 | 20,660.37 | 17,167.41 | 79,595.35 | 70,874.46 |
| (ii) Dividend Income | - | 204.12 | - | 204.12 | - |
| (iii) Fees and commission income | - | - | 682.98 | - | 790.77 |
| (iv) Net gain on fair value changes | 1,384.88 | 3,281.21 | 1,284.40 | 8,665.06 | 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 | 28.18 |
| (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 | 265.83 | 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 | 8,708.41 | 9,968.87 | 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 | 868.41 | 644.00 | 3,472.40 | 3,083.03 |
| (iv) Depreciation, amortization and impairment | 57.08 | 54.76 | 55.12 | 221.78 | 208.28 |
| (v) Other expenses | 831.94 | 920.47 | 1,441.43 | 3,117.80 | 3,351.46 |
| (IV) Total expenses | 5,073.38 | 10,222.67 | 6,608.66 | 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 | 2,316.80 | 12,471.53 | 8,879.85 |
| (2) Deferred tax | 1,395.37 | 59.88 | 870.88 | 1,126.75 | (287.61) |
| Total tax expense (1+2) | 4,549.58 | 3,660.78 | 3,187.68 | 13,597.28 | 8,592.24 |
| (VII) Profit/(loss) for the period (V - VI) | 13,242.75 | 10,631.06 | 9,376.18 | 39,616.05 | 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 | (38.37) | (1.90) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 8.40 | (1.83) | (5.87) | 9.15 | 0.48 |
| Total (A) | (24.99) | 4.65 | 17.45 | (27.22) | (1.42) |
| (i) Items that will be reclassified to profit or loss | | | | | |
| - Financial instruments measured at FVOCI | 91.52 | (368.88) | 2.79 | (266.55) | (0.53) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (21.45) | 92.34 | (0.71) | 60.15 | 0.13 |
| Total (B) | 70.07 | (274.65) | 2.08 | (190.40) | (0.40) |
| Other comprehensive Income (A + B) | 45.08 | (269.70) | 19.55 | (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 | 682.26 | 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



| Particulars | (Rs. In lakhs) | |
|--|--|--|
| | For the year ended March 31st, 2022 | For the year ended March 31st, 2021 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 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 Equipmen | (7.98) | (7.61) |
| Impairment on financial instruments | (5,276.10) | 3,347.58 |
| Net gain/ (loss) on financial instruments at fair value through profit or loss | (8,605.06) | (4,178.60) |
| Interest on Borrowing | 34,682.98 | 32,547.43 |
| Interest on Borrowing paid | (35,413.30) | (37,182.90) |
| ESOP Expense | 36.52 | 99.13 |
| Remeasurements of the defined benefit plans | (36.37) | (1.90) |
| Debt Instruments through Other Comprehensive Income | (256.55) | (0.53) |
| Operating profit before working capital changes | 38,354.11 | 28,443.79 |
| 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 | 23,226.67 | 14,800.86 |
| | (16,726.11) | (74,833.77) |
| Net Cash (used in) / generated from operations | 21,629.00 | (46,389.98) |
| Income tax paid (net) | (13,387.41) | (7,098.09) |
| Net cash (used in) / generated from operating activities | 8,241.59 | (53,488.06) |
| Cash flow from investing activities | | |
| Purchase of investments | (4,533,177.89) | (2,648,612.42) |
| Sale of investments | 4,419,219.09 | 2,583,778.72 |
| Interest on Investments | 7,528.03 | 6,069.75 |
| Purchase of Property, Plant and Equipmen | (85.58) | (151.63) |
| Sale of Property, Plant and Equipmen | 38.81 | 70.50 |
| Dividend on investments | 204.13 | - |
| Net cash (used in) / generated from investing activities | (106,272.31) | (68,847.08) |
| 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) |
| Intercompany Deposit Issued | 29,003.36 | 92,000.00 |
| Intercompany Deposit Redeemed | (27,003.36) | (109,400.00) |
| Commercial Paper issued | 2,268,427.66 | 873,262.34 |
| Commercial Paper Redeemed | (2,257,000.00) | (863,764.49) |
| Term Loans Drawn/(repaid) | (9,999.99) | 30,000.00 |
| Increase/(Decrease) in Bank overdraft(Net) | (10,500.01) | 3,656.99 |
| Net cash generated/(used in) from Financing Activities | 120,308.12 | (31,993.68) |
| 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 |

- 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



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, 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 |

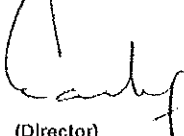
10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

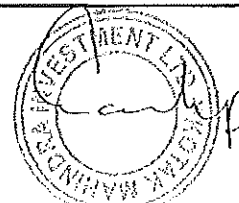
For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 104607W/W100166


 Roshni R. Marfatia
 Partner
 Membership No.: 106548
 Mumbai



For Kotak Mahindra Investments Limited


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



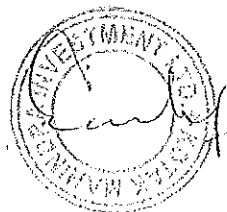
Annexure I

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

Formal 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 | - | - | - |



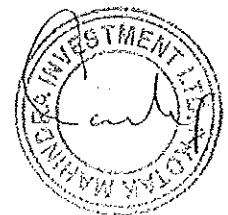
Annexure II

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 Redeemable Preference Shares(Quantity and value) | Not applicable |
| i) | Debenture redemption reserve | Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014 |
| j) | Net Worth | Rs. 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(%)* | 63.60% |
| u) | Net profit Margin(%)* | 44.30% |
| v) | Sector Specific equivalent ratios such as | |
| | (i) Stage III ratio* | 1.24% |
| | (ii) Provision coverage Ratio* | 56.63% |
| | (iii) LCR Ratio | 84.58% |

*Formula for Computation of Ratios are as follows :-

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



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 | | 5,685.41 |
| | 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 | | (88,923.13) |



| | | | |
|---|---|-----|------------|
| 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 | | 389,438.95 |
| | IND - AS adjustment for effective Interest rate on secured Debt Securities | | (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

| ISIN | Type of charge | Sanctioned Amount | Outstanding Amount as on March 31, 2022 | Cover Required | Assets Required |
|--------------|----------------|-------------------|---|----------------|-----------------|
| INE975F07GF7 | Pari Passu | 8,030.00 | 8,020.48 | 100% | Refer Note 1 |
| INE975F07GT8 | Pari Passu | 1,700.00 | 1,666.95 | 100% | Refer Note 1 |
| INE975F07GU0 | 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 | 28,526.79 | 100% | Refer Note 1 |
| INE975F07HF6 | Pari Passu | 5,000.00 | 5,082.48 | 100% | Refer Note 1 |
| INE975F07HG3 | Pari Passu | 25,000.00 | 26,555.38 | 100% | Refer Note 1 |
| INE975F07HH1 | Pari Passu | 25,000.00 | 23,834.58 | 100% | Refer Note 1 |
| INE975F07HI9 | Pari Passu | 27,500.00 | 26,401.43 | 100% | Refer Note 1 |
| INE975F07HJ7 | Pari Passu | 35,000.00 | 31,837.77 | 100% | Refer Note 1 |
| INE975F07HK5 | Pari Passu | 30,000.00 | 30,823.28 | 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 | 39,000.00 | 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 | 6,383.55 | 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 Flt 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. 1400G - 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.

Moveable Properties" shall mean, present and future:

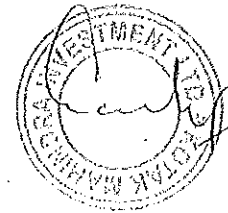
- Receivables;
- Other book debts of the company (except the ones excluded from the definitions of Receivables);
- Other current assets of the Company (except the ones excluded from the definition of Receivables);And
- Other long term and current investments

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



| Table-II | | (Rs. In lakhs) | |
|----------|---|----------------|------------|
| Sr No. | Particulars | | 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 | 334,901.89 |
| | 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.



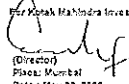
Kotak Mahindra Investments Limited
 Regd. Office : 27th Fl, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65900MH1998PLC047555
 Website: www.kmi.co.in Telephone: 81 22 62155939
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

| PART A | | | | | | (Rs in lakhs) | | |
|--------|---|--|---|--|--|--|-----------------|---|
| S. No. | Details of the party (parent 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 | Relationship of the counterparty with the parent entity or its subsidiary | | | Opening balance | Closing balance | |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Equity Shares | | - | 562.25 | 562.25 |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Premium | | - | 33,249.37 | 33,249.37 |
| 3 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | ESOP Expenses | Approved by Board | 16.79 | - | - |
| 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 | 1,450.00 | 229.23 | - | - |
| 7 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | 172,500.00 | 39,950.63 | - | - |
| 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 | - | 811.78 | - | - |
| 11 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Service Charges Received | 85.00 | 25.20 | - | - |
| 12 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Domst Charges Paid | 3.00 | 0.34 | - | - |
| 13 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Bank Charges paid | 273.00 | 0.16 | - | - |
| 14 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Opposing expenses paid | 1,000.00 | 112.33 | - | - |
| 15 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Share Service Cost | 500.00 | 38.87 | - | - |
| 16 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | License Fees paid | 200.00 | 251.48 | - | - |
| 17 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Dividend paid | 4,000.00 | 14.60 | - | - |
| 18 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest on borrowings paid | 192.00 | 326.54 | - | - |
| 19 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Refund Fees paid | - | 10.52 | - | - |
| 20 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | PA 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 | 24.93 | - | - |
| 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 | - | 2.25 | - | - |
| 25 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Balance by current account | - | - | 29,510.07 | 59,819.78 |
| 26 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Interest accrued on Term Deposits placed | - | - | 561.63 | 561.19 |
| 27 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings | - | - | 43.55 | 44.84 |
| 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 | - | - | 15,008.85 | 25,813.45 |
| 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 | - | - | 4.84 | 15.40 |
| 32 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Domst 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 | 1,800.00 | 775.62 | - | - |
| 34 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiaries of Holding Company | Domst Charges Paid | 0.50 | 0.42 | - | - |
| 35 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiaries of Holding Company | License Fees Paid | 13.00 | 3.63 | - | - |
| 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 traded | - | 568.76 | - | - |
| 39 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiaries of Holding Company | Interest accrued on NCDs issued | 1,800.00 | 146.81 | - | - |
| 40 | Kotak Mahindra Investments Ltd | Kotak Mahindra Capital Company Limited | Subsidiaries of Holding Company | Payment of interest accrued on NCDs traded | - | 31.78 | - | - |
| 41 | Kotak Mahindra Investments Ltd | Kotak Securities Limited | Subsidiaries of Holding Company | Non Convertible Debentures issued | - | - | 19,913.72 | 18,194.87 |
| 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 | Domst charges payable | - | - | 0.28 | 0.28 |
| 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 | Interest accrued on NCDs issued | - | 10,000.00 | - | - |
| 47 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Interest received on Inter Corporate Deposits | 828.00 | 9.04 | - | - |
| 48 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Service Charges Received | 135.00 | 6.30 | - | - |
| 49 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Transfer of liability to group companies | On Actual | 9.40 | - | - |



Kotak Mahindra Investments Limited
 Regd. Office: 27 EKO, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN: L65500MH1992PLC04769
 Website: www.kotak.in Telephone: 81 22 81 81 81 81
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

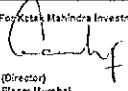
| | | | | | | | | |
|----|--------------------------------|---|-------------------------------------|---|-------------------|------|----------|----------|
| 50 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Service charges Receivable | - | - | 11.85 | 19.81 |
| 51 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Service charges Payable | - | - | 0.09 | - |
| 52 | Kotak Mahindra Investments Ltd | Kotak Mahindra Prime Limited | Subsidiaries of Holding Company | Payment of Interest accrued on MCOB based | - | - | 0.37 | - |
| 53 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiaries of Holding Company | Service Charges Receivable | 23.09 | 8.28 | - | - |
| 54 | Kotak Mahindra Investments Ltd | Kotak Infrastructure Debt Fund Limited | Subsidiaries of Holding Company | Service charges Receivable | - | - | 1.48 | 1.48 |
| 55 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company | Subsidiaries of Holding Company | Insurance premium paid | 5.00 | 0.78 | - | - |
| 56 | Kotak Mahindra Investments Ltd | Kotak Mahindra General Insurance Company | Subsidiaries of Holding Company | Insurance premium paid in advance | - | - | 0.67 | 0.61 |
| 57 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Ltd | Subsidiaries of Holding Company | Insurance premium paid | 5.00 | 2.53 | - | - |
| 58 | Kotak Mahindra Investments Ltd | Kotak Mahindra Life Insurance Company Ltd | Subsidiaries of Holding Company | Insurance premium paid in advance | - | - | 2.73 | 13.33 |
| 59 | Kotak Mahindra Investments Ltd | Kotak Mahindra Asset Management Company | Subsidiaries of Holding Company | Employee liability transferred | - | - | 0.35 | - |
| 60 | Kotak Mahindra Investments Ltd | Kotak Investment Advisors Limited | Subsidiaries of Holding Company | Employee liability transferred | - | - | 1.00 | - |
| 61 | Kotak Mahindra Investments Ltd | Equity ARO Private Limited | Associate of Holding Company | Investments - Gross | - | - | 5,120.50 | 5,120.50 |
| 62 | Kotak Mahindra Investments Ltd | Business Successors Private Limited | Significant Influence of Uday Kotak | Investments - Gross | - | - | 0.20 | 0.20 |
| 63 | Kotak Mahindra Investments Ltd | Amit Bapat | Key management personnel | Remuneration | - | - | 82.50 | - |
| 64 | Kotak Mahindra Investments Ltd | Chandrashankar Sarin | Independent Director | Director Commission | Approved by Board | - | 10.00 | - |
| 65 | Kotak Mahindra Investments Ltd | Prajwal Khande Kulkarni | Independent Director | Director Commission | Approved by Board | - | 10.00 | - |
| 66 | Kotak Mahindra Investments Ltd | Chandrakantkar Sarin | Independent Director | Director Salary Fees | Approved by Board | - | 8.00 | - |
| 67 | Kotak Mahindra Investments Ltd | Prajwal Khande Kulkarni | Independent Director | Director Salary Fees | Approved by Board | - | 8.00 | - |

For Kotak Mahindra Investments Limited

 (Director)
 Place: Mumbai
 Date: May 22, 2022



Kotak Mahindra Investments Limited
 Regd. Office: 278/CO, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U55900MH1995PLC047898
 Website: www.km.co.in Telephone: 61 22 82185303
 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 (bond/issuance of debt/in any other form) | Cost | Tenure | Nature (loan/advance/inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (if applicable) |
| 1 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings availed | WCDL Loan- Rs.39,600 Lakhs, Non Convertible Debentures(WCDL) Rs.12,000 Lakhs | 5.01% | 185 | Borrowings availed | - | - | Secured | Funds shall be used for financing lending activities, to repay debts of the company, business operations of the company. Further pending utilization it may be utilized in Fixed Deposit, Mutual Funds, G etc. TDR, SDL and other approved instruments for temporary purposes |
| 2 | Kotak Mahindra Investments Ltd | Kotak Mahindra Bank Ltd. | Holding Company | Borrowings repaid | WCDL Loan- Rs.35,000 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



