Price Waterhouse Chartered Accountants LLP

The Board of Directors
Kotak Mahindra Investments Limited
27 BKC, C-27, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

1. We have reviewed the unaudited financial results of Kotak Mahindra Investments Limited (the "Company") for the half year ended September 30, 2019, which are included in the accompanying Statement of profit and loss for the half year ended September 30, 2019 and Balance sheet as at September 30, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial information are free of material misstatement.

3. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, 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 Companies Act, 2013.

Price Waterhouse Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date : November 12, 2019

UDIN No. 19101119AAAAEQ6284

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

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results for the half year ended September 30, 2019

Statement of Profit and Loss (Rs. In lakhs)

	Particulars	Half year ended		Year ended March 31, 2019
		September 30, 2019	September 30, 2018	
		Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS			
(i)	Interest Income	54,462.42	42,740.04	91,442.20
(ii)	Dividend Income	16.54	54.10	125.94
(iii)	Fees and commission income	398.44	114.62	327.89
(iv)	Net gain on fair value changes	1,496.71	2,172.47	3,728.04
(v)	Others	27.18	125.30	324.65
(I)	**Total Revenue from operations**	56,401.29	45,206.53	95,948.72
(II)	**Other income**	930.83	103.69	209.62
(III)	**Total income (I + II)**	57,332.12	45,310.22	96,158.34
	EXPENSES			
(i)	Finance Costs	33,514.13	27,170.92	56,941.82
(ii)	Impairment on financial instruments	1,562.27	1,591.99	2,614.31
(iii)	Employee Benefits expenses	1,646.79	1,332.51	2,726.51
(iv)	Depreciation, amortization and impairment	45.04	30.00	88.00
(v)	Other expenses	1,478.14	1,202.70	2,948.12
(IV)	Total expenses	38,246.37	31,328.12	65,318.76
(V)	**Profit/(loss) before tax (III - IV)**	19,085.75	13,982.10	30,839.58
(VI)	**Tax expense**			
	(1) Current tax	(4,666.05)	(5,057.60)	(11,294.93)
	(2) Deferred tax	(966.90)	129.87	513.36
	Total tax expense (1+2)	(5,632.95)	(4,927.73)	(10,781.57)
(VII)	**Profit/(loss) for the period (V - VI)**	13,452.80	9,054.37	20,058.01
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	(17.65)	(19.72)	(45.57)
	Sub-total	(17.65)	(19.72)	(45.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.44	6.89	15.93
	Other comprehensive income	(13.21)	(12.83)	(29.64)
	(B) (i) Items that will be reclassified to profit or loss			
	- Debt Instruments through Other Comprehensive Income	(37.44)	(564.88)	(727.17)
	Sub-total	(37.44)	(564.88)	(727.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	13.08	198.30	254.10
	Total (B)	(24.36)	(366.58)	(473.07)
	Other comprehensive income (A + B)	(37.57)	(379.41)	(502.71)
(IX)	**Total Comprehensive Income for the period (VII + VIII)**	13,415.23	8,674.96	19,555.30
(X)	**Paid-up equity share capital (face value of Rs. 10 per share)**	562.26	562.26	562.26
(XI)	**Earnings per equity share (not annualised):**			
	Basic & Diluted	239.26	161.04	356.74
	See accompanying note to the financial results			

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

Paritosh Kashyap
Director

Mumbai, November 12, 2019

KOTAK MAHINDRA INVESTMENTS LTD.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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CIN : U65900MH1988PLC047986
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Statement of Unaudited Financial Results as at September 30, 2019

Balance Sheet

(Rs. in lakhs)

Sr. No.	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	**Financial assets**		
a)	Cash and cash equivalents	12,773.61	27,418.60
b)	Bank Balance other than cash and cash equivalents	20,868.95	22,798.78
c)	Receivables		
	Trade receivables	314.68	540.02
	Other receivables	29.84	181.24
c)	Loans	737,474.36	874,210.27
d)	Investments	119,295.36	100,948.93
e)	Other Financial assets	169.85	110.15
	Sub total	**890,926.65**	**1,026,207.99**
2	**Non-financial assets**		
a)	Current Tax assets (Net)	1,288.80	472.90
b)	Deferred Tax assets (Net)	1,707.46	2,656.84
c)	Property, Plant and Equipment	177.94	198.72
d)	Intangible assets under development	93.74	6.00
e)	Other intangible assets	11.81	16.23
f)	Other Non-financial assets	384.67	311.23
	Sub total	**3,664.42**	**3,661.92**
	Total Assets	**894,591.07**	**1,029,869.91**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
a)	Derivative financial instruments	5,428.57	-
b)	Payables		
	Trade Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,652.71	514.75
	Other Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	545.60	390.00
c)	Debt Securities	362,930.63	297,777.68
d)	Borrowings (Other than Debt Securities)	328,952.43	549,826.27
e)	Subordinated Liabilities	21,103.24	20,239.09
f)	Other Financial Liabilities	225.62	207.69
	Sub total	**721,838.80**	**868,955.48**
2	**Non-Financial liabilities**		
a)	Current tax liabilities (Net)	559.00	1,651.85
a)	Provisions	545.86	492.23
b)	Other non-financial liabilities	699.95	1,310.30
	Sub total	**1,804.81**	**3,454.38**
3	**EQUITY**		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	170,385.20	156,897.79
	Sub total	**170,947.46**	**157,460.05**
	Total Liabilities and Equity	**894,591.07**	**1,029,869.91**

Notes:

1 The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and have 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.

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 November 12, 2019.

3 In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.

4 The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section, The full impact of Rs. 864.91 Lakh has been recognised in the Statement of Profit and Loss for the half year ended September 30, 2019.

5 During the previous quarter ended June 30, 2019, the holding company of the Company has received a communication dated June 12, 2019 from the Reserve Bank of India (the 'RBI') which advises the holding company to ensure that its subsidiaries immediately stop providing loan products as specified in para 2.3.1 of Master Circular – Loans and Advances – Statutory and Other restrictions dated July 1, 2015. The Company has accordingly stopped providing fresh sanctions of loan products as specified above.

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

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

Paritosh Kashyap
Director

Mumbai, November 12, 2019

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KOTAK MAHINDRA INVESTMENTS LTD.

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