

November 12, 2021

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

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

Sub: Submission of Unaudited 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 November 12, 2021 has approved the unaudited Financial results of the Company for the half year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited financial results for the half year ended September 30, 2021 in the specified format along with the limited review report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed, disclosure of Related Party Transactions for the half year ended September 30, 2021.

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

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited



Jignesh Dave
Company Secretary
Encl: as above

KALYANIWALLA & MISTRY LLP

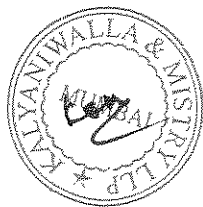
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Kotak Mahindra Investments Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

THE BOARD OF DIRECTORS

KOTAK MAHINDRA INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **KOTAK MAHINDRA INVESTMENT LIMITED** ("the Company") for the quarter and half year ended September 30, 2021, together with 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, (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 November 12, 2021, 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, 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.
4. We draw attention to:
 - (a) Note 4 regarding the uncertainties on the Company's business, results of operations, financial position and cash flows and the management's assessment of the financial impact on the Company's operations due to the COVID-19 pandemic.
 - (b) Note 9 which states that the figures for the corresponding three months ended September 30, 2020, and the Statement of Cash Flows for the half year ended September 30, 2020, as reported in these financial results are based on management certified numbers which have been approved by the Company's Board of Directors but have not been subjected to review by the statutory auditors of the Company.



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

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

5. (a) The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditors whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the half year ended September 30, 2020, was reviewed by erstwhile auditors, whose review report dated November 11, 2020, expressed an unmodified conclusion on those interim financial results.

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

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia

PARTNER

M. No.: 106548

UDIN: 21106548AAAAGV5275

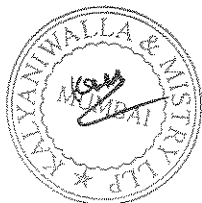


Mumbai, November 12, 2021.

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 Period ended September 30, 2021

Statement of Profit and Loss		Quarter ended			Half year ended		(Rs. In lakhs)
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	18,857.85	18,986.48	18,341.15	37,844.36	37,530.71	70,893.03
(ii)	Dividend Income	-	-	-	-	-	-
(iii)	Fees and commission income	-	-	229.07	-	229.07	799.77
(iv)	Net gain on fair value changes	3,246.29	773.99	1,487.95	4,020.28	1,407.46	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost category	28.80	-	-	28.80	-	-
(vi)	Others	53.93	-	7.50	53.93	7.61	7.61
(ii)	Total Revenue from operations	22,186.90	19,760.47	20,066.67	41,947.37	39,174.85	76,914.07
(iii)	Other income	52.16	51.43	54.04	103.59	113.87	214.63
(iii)	Total income (i + ii)	22,239.06	19,811.90	20,119.71	42,050.96	39,288.72	76,128.70
	EXPENSES						
(i)	Finance Costs	8,254.66	7,753.14	7,790.38	16,007.70	17,154.29	32,547.43
(ii)	Impairment on financial instruments	1,649.02	(136.34)	3,722.39	1,512.68	6,767.58	3,347.58
(iii)	Employee Benefits expenses	927.81	799.27	881.37	1,727.08	1,567.48	3,063.03
(iv)	Depreciation, amortization and impairment	55.08	54.86	49.92	109.94	85.41	208.28
(v)	Other expenses	813.32	752.07	739.59	1,565.39	1,319.01	3,351.46
(iv)	Total expenses	11,699.79	8,223.00	13,183.65	20,922.79	25,833.76	42,517.78
(iv)	Profit(loss) before tax (iii - iv)	10,539.27	10,868.90	6,936.06	21,128.17	13,394.97	33,610.92
(vi)	Tax expense						
	(1) Current tax	3,338.89	2,376.43	2,314.00	5,715.42	4,173.86	8,879.85
	(2) Deferred tax	(658.98)	330.49	(496.46)	(328.49)	(721.56)	(287.61)
	Total tax expense (1+2)	2,689.91	2,706.92	1,817.54	5,386.93	3,452.30	8,592.24
(vii)	Profit(loss) for the period (V - VI)	7,859.26	7,881.98	5,118.52	15,741.24	9,942.67	25,018.68
(viii)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4.08)	(5.39)	(6.19)	(9.47)	(5.61)	(1.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.02	1.36	1.56	2.38	1.41	0.48
	Total (A)	(3.06)	(4.03)	(4.63)	(7.09)	(4.20)	(1.42)
	(i) Items that will be reclassified to profit or loss						
	- Financial Instruments measured at FVOCI	71.07	(52.26)	-	18.82	-	(0.53)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.89)	13.15	-	(4.74)	-	0.13
	Total (B)	53.18	(39.10)	-	14.08	-	(0.40)
	Other comprehensive income (A + B)	50.12	(43.13)	(4.63)	6.99	(4.20)	(1.82)
(ix)	Total Comprehensive Income for the period (VII + VIII)	7,909.38	7,838.85	5,113.89	16,748.23	9,938.47	25,016.86
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(xi)	Earnings per equity share (not annualised):						
	Basic & Diluted (Rs.)	139.76	140.18	91.03	279.96	176.83	444.97
	See accompanying note to the financial results						

Place : Mumbai
 Date : November 12, 2021



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 Statement of Unaudited Financial Results as at September 30, 2021

Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	23,776.48	14,691.83
b)	Bank Balance other than cash and cash equivalents	44.05	42.90
c)	Receivables		
	Trade receivables	3.43	122.85
	Other receivables	28.11	594.51
d)	Loans	6,80,339.90	6,20,983.57
e)	Investments	2,32,444.11	1,44,622.18
f)	Other Financial assets	221.89	221.99
	Sub total	9,36,857.97	7,81,279.83
2	Non-financial assets		
a)	Current Tax assets (Net)	1,463.06	1,517.82
b)	Deferred Tax assets (Net)	3,322.84	3,200.07
c)	Property, Plant and Equipment	84.70	127.26
d)	Intangible assets under development	11.05	3.30
e)	Other intangible assets	262.70	320.89
f)	Other Non-financial assets	222.57	270.46
	Sub total	5,366.92	5,439.80
Total Assets		9,42,224.89	7,86,719.63
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	1,260.12	667.17
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	529.17	251.32
c)	Debt Securities	2,86,732.20	2,55,442.86
d)	Borrowings (Other than Debt Securities)	4,05,071.08	2,96,822.12
e)	Subordinated Liabilities	21,103.86	20,239.62
	Sub total	7,14,696.43	5,74,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	3,767.71	3,159.26
b)	Provisions	760.57	1,302.83
c)	Other non-financial liabilities	413.27	506.18
	Sub total	4,941.55	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,22,024.65	2,06,241.76
	Sub total	2,22,586.91	2,06,804.02
Total Liabilities and Equity		9,42,224.89	7,86,719.63



KOTAK MAHINDRA INVESTMENTS LIMITED

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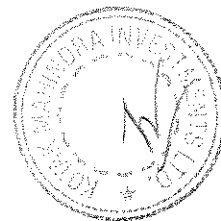
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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2021

(Rs. In lakhs)

Particulars	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	21,128.17	13,394.97
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	109.94	85.41
Profit on Sale of Property, Plant and Equipment	(5.94)	(7.61)
Impairment on financial instruments	1,512.68	5,767.58
Net gain/ (loss) on financial instruments at fair value through profit or loss	(4,020.28)	(1,407.46)
Interest on Borrowing	16,007.70	17,154.29
Interest on Borrowing paid	(16,853.68)	(17,184.50)
ESOP Expense	33.02	57.99
Remeasurements of the defined benefit plans	(9.47)	(5.61)
Debt Instruments through Other Comprehensive Income	18.82	-
Operating profit before working capital changes	17,920.96	17,855.06
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.15)	(48.34)
(Increase) / Decrease in Loans	(64,552.33)	6,241.09
(Increase) / Decrease in Receivables	685.82	146.73
(Increase) / Decrease in Other Financial Assets	(0.10)	1.48
(Increase) / Decrease in Other Non Financial Assets	47.89	11.13
Increase / (Decrease) in Trade payables	592.95	(2,108.42)
Increase / (Decrease) in other Payables	277.85	(999.44)
Increase / (Decrease) in other non-financial liabilities	(92.91)	(244.86)
Increase / (Decrease) provisions	(542.26)	(80.29)
(Increase) / Decrease in unamortized discount	10,552.43	8,406.02
	(53,031.81)	11,325.10
Net Cash (used in) / generated from operations	(35,110.85)	29,180.16
Income tax paid (net)	(4,847.26)	(2,553.95)
Net cash (used in) / generated from operating activities	(39,958.11)	26,626.21
Cash flow from investing activities		
Purchase of investments	(17,60,497.70)	(10,45,878.64)
Sale of investments	16,77,762.28	10,14,650.46
Interest on Investments	2,646.96	3,162.19
Purchase of Property, Plant and Equipment	(34.81)	(24.93)
Sale of Property, Plant and Equipment	23.83	37.58
Net cash (used in) / generated from investing activities	(80,099.44)	(28,053.34)
Cash flow from financing activities		
Proceeds from Debt Securities	1,08,063.29	65,482.42
Repayment of Debt Securities	(81,085.18)	(1,18,972.36)
Intercompany Deposit Issued	8,503.36	55,000.00
Intercompany Deposit Redeemed	(27,003.36)	(75,900.00)
Commercial Paper Issued	12,76,765.86	2,54,611.11
Commercial Paper Redeemed	(11,13,500.00)	(3,09,300.00)
Term Loans Drawn/(repaid)	(30,000.00)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(12,600.00)	(48,843.01)
Net cash generated/(used in) from Financing Activities	1,29,143.97	(1,47,921.84)
		Continued



KOTAK MAHINDRA INVESTMENTS LIMITED		
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2021 (Continued)		
Particulars	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	9,086.42	(149,348.97)
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	23,781.12	9,672.55
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	23,781.12	9,672.55
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	23,781.12	9,672.55
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 4.64 lakhs as at September 30, 2021 (Previous year: Rs. 1.89 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.



Kotak Mahindra Investments Limited

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Statement of Unaudited Financial Results as at September 30, 2021

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 November 12, 2021. The results for the quarter and half year ended September 30, 2021 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 The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Although government had started vaccination drive in January 2021, COVID-19 cases had significantly increased in first quarter of financial year 2022 due to second wave as compared to earlier levels in India. Various state governments had again announced restrictions including lockdowns to contain this spread. These were gradually lifted as the second wave subsided. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of Interim financial results. The future direct and indirect impact of COVID-19 on the Company's business, results of operations, financial position and cash flows remains uncertain. The Interim financial results for the quarter and half year ended September 30, 2021 do not include any adjustments that might result from the outcome of this uncertainty.
- 5 Information as required by Reserve Bank of India Circular on "Resolution Framework for COVID-19 related stress" dated August 6, 2020 is attached as Annexure I.
- 6 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 II.
- 7 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021 is attached as Annexure III.
- 8 Asset Cover available as on September 30, 2021 in case of non-convertible debt securities issued by company is attached as Annexure IV.
- 9 The figures for the corresponding three months ended September 30, 2020, and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors of the Company.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

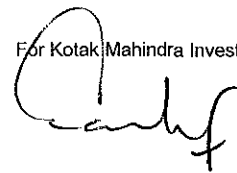
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166



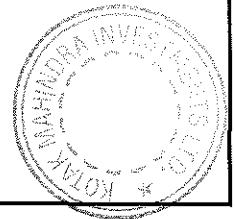
Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited



(Director)
Place: Mumbai
Date : November 12, 2021



Annexure I

Information as required by "Reserve Bank of India Circular on Resolution Framework for COVID-19 related stress" dated August 6, 2020

Format A- For the Quarter ended Septemeber 30, 2021

(Rs. In lakhs)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Format B- For the Half year ended Septemeber 30, 2021

(Rs. In lakhs)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	1.00	2,600.28	-	-	447.11
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.00	2,600.28	-	-	447.11

*as defined in section 3(7) of the insolvency and bankruptcy code, 2016



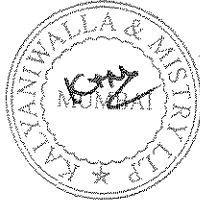
Annexure II

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

Format X-Quarter ending September 30, 2021

(Rs. in lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under 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	-	-	-



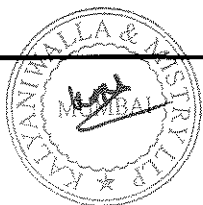
Annexure III

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemehr 30, 2021

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	3.2:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 222,586.91 Lakhs
k)	Net Profit after Tax	Rs. 15,741.24 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 279.96
m)	Current Ratio	1.13:1
n)	Long term debt to working capital ratio	3.59:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	67.98%
q)	Total Debt to Total assets*	75.66%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.84%
u)	Net profit Margin(%)*	37.43%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.06%
	(ii) Provision coverage Ratio*	58.18%
	(iii) LCR Ratio	46.95%

*Formula for Computation of Ratios are as follows :-

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



Annexure IV

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	INE975F07HI9	Private Placement	Secured	27,500.00
2	INE975F07GF7	Private Placement	Secured	8,030.00
3	INE975F07HJ7	Private Placement	Secured	35,000.00
4	INE975F07GR2	Private Placement	Secured	15,500.00
5	INE975F07GT8	Private Placement	Secured	1,700.00
6	INE975F07GU6	Private Placement	Secured	7,500.00
7	INE975F07HK5	Private Placement	Secured	30,000.00
8	INE975F07GX0	Private Placement	Secured	2,500.00
9	INE975F07GY8	Private Placement	Secured	5,000.00
10	INE975F07GZ5	Private Placement	Secured	7,500.00
11	INE975F07HA6	Private Placement	Secured	3,500.00
12	INE975F07HB4	Private Placement	Secured	20,000.00
13	INE975F07HC2	Private Placement	Secured	7,500.00
14	INE975F07HD0	Private Placement	Secured	40,000.00
15	INE975F07HE8	Private Placement	Secured	25,000.00
16	INE975F07HF5	Private Placement	Secured	5,000.00
17	INE975F07HG3	Private Placement	Secured	25,000.00
18	INE975F07HH1	Private Placement	Secured	25,000.00
19	INE975F08CR9	Private Placement	Unsecured	5,000.00
20	INE975F08CS7	Private Placement	Unsecured	5,000.00
21	INE975F08CT5	Private Placement	Unsecured	10,000.00

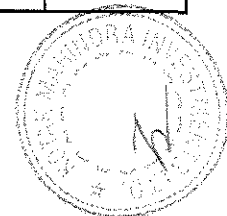
b) Asset Cover Statement:

i. The financial information as on September 30, 2021 has been extracted from the books of accounts for the Quarter ended September 30, 2021 and other relevant records of the company ;

ii. The assets of the Company provide coverage of 2.75 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	7,87,421.91
	Property Plant & Equipment (Fixed assets) - immovable property		6.81
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		7,31,258.73
	Receivables including interest accrued on Term loan/ Debt Securities etc		10,344.92
	Investment(s)		66,352.73
	Cash and cash equivalents and other current/ Non-current assets		23,825.18
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		-44,366.46



2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets){Details in Table below}	B	2,86,732.20
	Debt Securities		2,82,189.00
	IND - AS adjustment for effective Interest rate on secured Debt Securities		-54.51
	Interest accrued/payable on secured Debt Securities		4,597.71
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	2.75:1

ISIN wise details

(Rs. In lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on September 30, 2021	Cover Required	Assets Required
INE975F07HI9	Pari Passu	27,500.00	24,761.26	100%	Refer Note 1
INE975F07GF7	Pari Passu	8,030.00	7,680.82	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,028.06	100%	Refer Note 1
INE975F07GR2	Pari Passu	15,500.00	15,410.41	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,600.63	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	7,710.66	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,011.70	100%	Refer Note 1
INE975F07GX0	Pari Passu	2,500.00	2,675.11	100%	Refer Note 1
INE975F07GY8	Pari Passu	5,000.00	5,319.30	100%	Refer Note 1
INE975F07GZ5	Pari Passu	7,500.00	7,946.73	100%	Refer Note 1
INE975F07HA6	Pari Passu	3,500.00	3,967.32	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,076.14	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,523.80	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	42,051.35	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	25,907.36	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,187.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	25,849.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,024.70	100%	Refer Note 1
Total			2,86,732.20		

Note 1

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

Movable Properties" shall mean, present and future:

- 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.

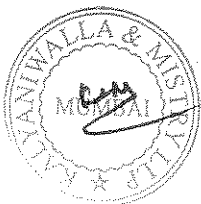
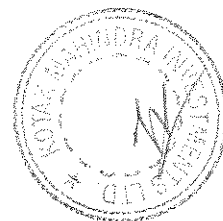


Table-II		(Rs. In lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	4,94,134.89
	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)		5,00,689.71
	Less: unsecured current/ non-current liabilities		-6,554.82
2	Total Borrowings (unsecured)	B	3,86,245.10
	Non-convertible Debt Securities		21,111.18
	Other Borrowings		3,65,174.62
	IND - AS adjustment for effective interest rate on unsecured Borrowings		-40.70
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	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

Related Party Disclosure

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

Names of Related Parties

Sr. No.	Particulars	Country of Incorporation	Proportion of ownership interest
(a)	Holding company: Kotak Mahindra Bank Limited	India	100.00%
(b)	Fellow subsidiary: Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Investment Advisors Limited. Kotak General Insurance Company Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra Prime Limited Kotak Infrastructure Debt fund Limited (KIDFL) Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trusteeship Services Limited Kotak Mahindra (UK) Limited Kotak Mahindra (International) Limited Kotak Mahindra Asset Management (Singapore) Pte. Ltd. Kotak Mahindra Inc Kotak Mahindra Financial Services Kotak Mahindra Trustee Company Ltd Kotak Mahindra Pension Fund Limited BSS Microfinance Limited IVY Product Intermediaries Limited	India India India India India India India India India UK Mauritius Singapore USA U.A.E. India India India India	
(c)	Associate Company/Others: Phoenix ARC Private Limited (Associate) Infina Finance Private Limited (Others) ECA Trading Services Limited (Others)	India India India	
(d)	Entities over which relative of director has significant influence Aero Agencies Limited Kotak Commodity Services Private Limited Business Standard Private Limited Kotak Education Foundation (Till 27th Dec, 2019)	India India India India	
(e)	Key Management Personnel Mr. Amit Bagri (CEO from May 01, 2019) Mr. Paritosh Kashyap (MD and CEO till April 30, 2019) Mr. Uday Kotak Mr. KVS Manian Ms. Padmini Khare Kaicker * Mr. Chandrashekhar Sathe * Mr. Arvind Kathpalia		

* Categorized as Key Management Personnel as per definition of Ind AS 24, however directors continue to be Independent Director as defined in section 149 (6) of the Companies Act, 2013.



Related Party Disclosure (Continued)

Transactions with related parties

Above provides the information about the Company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant half year:

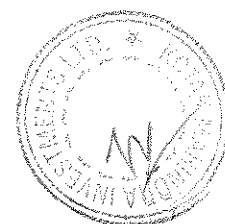
Related Party Disclosures

A. During the half year following transaction were entered into with related parties in the ordinary course of business:

(Rs. In lakhs)

Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
i	Holding Company		
	-Kotak Mahindra Bank Limited		
a)	Transactions during the year :		
	FINANCE		
	ESOP Expenses	45.95	57.99
	Fixed Deposits Placed	5,16,600.00	2,68,476.29
	Fixed Deposits Repaid	5,16,600.00	3,02,475.00
	Interest Received on Fixed Deposits	266.76	223.26
	Borrowings availed	15,000.00	80,000.00
	Borrowings repaid	30,000.00	50,000.00
	Interest accrued on borrowing	6.78	181.13
	Payment of Interest accrued on borrowing	152.40	29.16
	OTHER RECEIPTS AND PAYMENTS		
	Demat Charges	0.23	0.53
	Service Charges Received	25.20	25.20
	Expense reimbursements received.	-	0.41
	Expense reimbursements paid	103.04	105.00
	Share Service Cost	434.64	483.28
	Bank charges paid	0.07	0.02
	Royalty paid	94.90	-
	Interest on borrowings paid	438.53	601.15
	Licence Fees paid	251.83	286.58
	IPA Fees paid	-	2.00
	Employee Liability transfer out	37.02	32.25
	Employee Liability transfer in	1.23	2.90
	Asset transferred in	-	0.00
	Asset transferred out	12.13	8.02
b)	Balances outstanding as at the year end :		
	FINANCE		
	Balance in current account	23,530.07	7,615.28
	Capital contribution from Parent	561.63	487.48
	Term Deposits Placed	43.95	41.16
	Interest accrued on Term Deposits placed	0.11	0.41
	Borrowings	15,005.85	30,151.97
	OTHER RECEIPTS and PAYMENTS		
	Service charges payable	352.63	256.89
	Service charges receivable	4.54	6.23
	Referral Fees payable	-	2.00
	Demat Charges Payable	0.33	0.10

* During the half year, 45.95 lakhs (September 30, 2020: 57.99 lakhs) was charged to the Company's statement of profit or loss in respect of equity-settled share-based payments transactions with a corresponding increase being made to the capital contribution to the Company by the Parent.

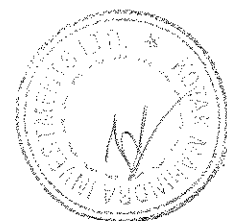


KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

(Rs. In lakhs)			
Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
II	Fellow Subsidiaries		
a)	Transactions during the year :		
	FINANCE		
	Interest on Non Convertible Debentures/Inter Corporate Deposits		
	-Kotak Securities Limited	779.89	778.92
	-Kotak Mahindra Capital Company Ltd.	119.43	182.81
	-Kotak Mahindra Prime Limited	5.17	21.29
	Inter Corporate Deposits Borrowing		
	-Kotak Mahindra Prime Limited	39,000.00	27,000.00
	Inter Corporate Deposits Borrowing repaid		
	-Kotak Mahindra Prime Limited	39,000.00	27,000.00
	Interest received on Inter Corporate Deposits		
	- Kotak Mahindra Prime Limited	6.50	15.82
	OTHER SECURITIES		
	Service Charges Received		
	-Kotak Mahindra Prime Limited	64.20	64.20
	-Kotak Infrastructure debt fund	8.25	8.25
	Sharing of Fee Income		
	- Kotak Mahindra Capital Company Limited	-	229.07
	Brokerage paid		
	-Kotak Securities Limited	-	5.49
	Demat Charges paid		
	- Kotak Securities Limited	0.20	0.21
	License Fees Paid		
	- Kotak Securities Limited	3.93	3.93
	Insurance premium paid		
	- Kotak Mahindra General Insurance Company Limited	1.31	0.66
	- Kotak Mahindra Life Insurance Company Ltd.	2.24	2.97
	Expense reimbursement to other company		
	- Kotak Securities Limited	0.02	0.02
	Employee Liability transfer out		
	- Kotak Mahindra Prime Limited	0.08	-
	Sale of Securities		
	- Kotak Securities Limited	5,510.39	19,876.26
	Repayment of Interest accrued on NCDs Issued		
	- Kotak Securities Limited	588.74	792.03
	- Kotak Mahindra Prime Limited	-	21.29
	- Kotak Mahindra Capital Company Limited	382.50	455.14
	Interest Accrued on NCDs Issued		
	- Kotak Securities Limited	1,368.62	1,570.95
	- Kotak Mahindra Prime Limited	-	21.29
	- Kotak Mahindra Capital Company Limited	382.50	351.85
	Issue of NCDs		
	- Kotak Mahindra Prime Limited	5,000.00	15,000.00
	Repayment of NCDs		
	- Kotak Mahindra Prime Limited	9,000.00	15,000.00
	- Kotak Mahindra Capital Company Limited	4,800.00	-
	Asset Transfer-In		
	- Kotak Mahindra Prime Limited	0.00	-



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

(Rs. In lakhs)

Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
b)	Balances outstanding as at the year end :		
	FINANCE		
	Non Convertible Debentures issued		
	- Kotak Securities Limited	18,980.79	18,981.27
	- Kotak Mahindra Capital Company Limited	-	4,912.20
	OTHER SECURITIES		
	Outstanding Receivable		
	- Kotak Securities Limited	0.00	14.14
	- Kotak Mahindra Capital Company Limited	-	253.13
	OTHER RECEIPTS and PAYMENTS		
	Demat charges payable		
	- Kotak Securities Limited	0.26	0.26
	Service charges Receivable		
	- Kotak Mahindra Prime Limited	11.65	23.65
	- Kotak Infrastructure Debt Fund Limited	1.48	1.52
	Service charges Payable		
	- Kotak Securities Limited	0.71	5.06
	- Kotak Mahindra Prime Limited	0.00	-
	Insurance premium paid in advance		
	- Kotak Mahindra General Insurance Company Limited	0.67	1.07
	- Kotak Mahindra Life Insurance Company Ltd	2.73	-
	Insurance premium capitalised		
	- Kotak Mahindra General Insurance Company Limited	-	0.24
III	Associate Company/Joint Ventures		
a)	Transactions during the year :		
	OTHER RECEIPTS and PAYMENTS		
	Profit on sale of investments		
	- Infina Finance private Limited	-	5.11
	Asset Transfer-out		
	- Infina Finance private Limited	-	10.87
	Employee Liability transfer out		
	- Infina Finance private Limited	-	0.26
	Outstanding Receivable		
	- Infina Finance private Limited	-	3.57
b)	Balances outstanding as at the year end :		
	INVESTMENTS		
	Investments -Phoenix ARC Pvt Limited	6,100.50	6,100.50
IV	Entities over which relative of director has significant influence		
	-Kotak Education Foundation	-	40.00
a)	Balances outstanding as at the year end :		
	INVESTMENTS		
	Investments -Business Standard Private Limited	0.20	0.20
	COMMODITY DERIVATIVES		
	Outstanding receivable -Kotak Commodity Services Private Limited	0.31	0.31
	OTHER RECEIPTS and PAYMENTS		
	Fees on travel tickets purchased - Aero Agencies Limited	-	0.97

