

**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

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
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**

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**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
<b>ASSETS</b>			
1	<b>Financial assets</b>		
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
	<b>Sub total</b>	<b>12,32,554.27</b>	<b>9,74,429.29</b>
2	<b>Non-financial assets</b>		
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
	<b>Sub total</b>	<b>1,006.69</b>	<b>2,230.86</b>
<b>Total Assets</b>		<b>12,33,560.96</b>	<b>9,76,660.15</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1	<b>Financial liabilities</b>		
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
	<b>Sub total</b>	<b>9,35,894.00</b>	<b>7,18,113.49</b>
2	<b>Non-Financial liabilities</b>		
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
	<b>Sub total</b>	<b>5,992.04</b>	<b>4,469.10</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,91,112.66	2,53,515.30
	<b>Sub total</b>	<b>2,91,674.92</b>	<b>2,54,077.56</b>
<b>Total Liabilities and Equity</b>		<b>12,33,560.96</b>	<b>9,76,660.15</b>

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**Consolidated Statement of audited Financial Results for the Period ended March 31, 2023****Consolidated Statement of Profit and Loss****(Rs. In lakhs)**

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

Place : Mumbai

Date : May 26, 2023

**KOTAK MAHINDRA INVESTMENTS LIMITED**

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

(Rs. In lakhs)

Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	51,290.65	54,952.42
<b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b>		
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)
Share of Net profits of investment accounted under equity method	(5,577.99)	(1,740.09)
Debt Instruments through Other Comprehensive Income	(796.69)	(256.55)
<b>Operating profit before working capital changes</b>	<b>48,318.47</b>	<b>38,354.11</b>
<b>Working capital adjustments</b>		
(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
	<b>(2,48,984.62)</b>	<b>(16,725.11)</b>
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,11,070.56)</b>	<b>8,241.59</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(38,71,138.89)	(45,35,177.89)
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
<b>Net cash (used in) / generated from investing activities</b>	<b>11,776.77</b>	<b>(1,06,272.31)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash generated/(used in) from Financing Activities</b>	<b>1,95,675.55</b>	<b>1,20,308.12</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,618.24)</b>	<b>22,277.40</b>
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
<b>Cash and cash equivalents at the end of the half year</b>	<b>33,353.86</b>	<b>36,972.10</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
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		
<b>Cash and cash equivalents as restated as at the half year end *</b>	<b>33,353.86</b>	<b>36,972.10</b>
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 6.50 lakhs as at March 31, 2023 (Previous year: Rs. 7.21 lakhs)		

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

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

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

**Kotak Mahindra Investments Limited**

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

**Notes:**

- 1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards ( Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies ( Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 2 The above consolidated results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at held on May 26, 2023, in terms Regulation 52 of the Securities and Exchange Board of India ( Listing and other Disclosure Requirements) Regulations, 2015.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

**AMIT BAGRI** Digitally signed by AMIT BAGRI  
Date: 2023.05.26 16:55:40  
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**(Director)**  
**Place: Mumbai**  
**Date : May 26, 2023**

**Roshni  
Rayomand  
Marfatia**

Digitally signed by Roshni Rayomand Marfatia  
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## 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	(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

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

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

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

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

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

**Basis for Opinion**

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

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

**Management Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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

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

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

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

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

#### Other Matters

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

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

**Roshni Rayomand  
Marfatia**

Digitally signed by Roshni Rayomand Marfatia  
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o=KALYANIWALLA & MISTRY LLP, ou=KALYANIWALLA & MISTRY LLP,  
c=IN, email=Roshni.Rayomand@kalyaniwalla.com,  
serialNumber=11867774198640452617864214388648  
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Date: 2023.05.26 17:02:51 +05'30'

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

**Kotak Mahindra Investments Limited**

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CIN : U65900MH1988PLC047986

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

**Statement of Standalone Audited Financial Results as at March 31, 2023**
**Statement of Standalone Assets and Liabilities**

(₹ in lakhs)

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

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
<b>REVENUE FROM OPERATIONS</b>						
(i) Interest Income	26,968.97	22,018.25	21,021.42	88,593.19	79,595.35	
(ii) Dividend Income	32.55	59.82	103.58	177.01	204.12	
(iii) Net gain on fair value changes	(272.58)	317.50	1,303.57	1,045.72	8,605.06	
(iv) Net gain on derecognition of financial instruments under amortised cost category	(3.61)	-	81.31	(3.61)	110.11	
(v) Others	351.07	115.02	282.47	648.34	630.70	
<b>(I) Total Revenue from operations</b>	<b>27,076.40</b>	<b>22,510.59</b>	<b>22,792.35</b>	<b>90,460.65</b>	<b>89,145.34</b>	
(II) Other income	88.70	65.11	73.36	418.32	285.83	
<b>(III) Total income (I + II)</b>	<b>27,165.10</b>	<b>22,575.70</b>	<b>22,865.71</b>	<b>90,878.97</b>	<b>89,431.17</b>	
<b>EXPENSES</b>						
(i) Finance Costs	12,762.92	10,292.75	8,708.41	39,300.51	34,682.98	
(ii) Impairment on financial instruments	(2,815.32)	(270.87)	(5,202.94)	(1,413.18)	(5,276.10)	
(iii) Employee Benefits expenses	863.64	1,013.23	878.91	3,827.97	3,472.40	
(iv) Depreciation, amortization and impairment	49.28	51.62	57.06	208.54	221.76	
(v) Other expenses	902.55	875.62	631.94	3,242.47	3,117.80	
<b>(IV) Total expenses</b>	<b>11,763.07</b>	<b>11,962.35</b>	<b>5,073.38</b>	<b>45,166.31</b>	<b>36,218.84</b>	
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>15,402.03</b>	<b>10,613.35</b>	<b>17,792.33</b>	<b>45,712.66</b>	<b>53,212.33</b>	
<b>(VI) Tax expense</b>						
(1) Current tax	3,352.25	3,356.24	3,154.21	11,611.38	12,471.53	
(2) Deferred tax	516.56	(564.52)	1,395.37	99.83	1,125.75	
<b>Total tax expense (1+2)</b>	<b>3,868.81</b>	<b>2,791.72</b>	<b>4,549.58</b>	<b>11,711.21</b>	<b>13,597.28</b>	
<b>(VII) Profit/(loss) for the period (V - VI)</b>	<b>11,533.22</b>	<b>7,821.63</b>	<b>13,242.75</b>	<b>34,001.45</b>	<b>39,615.05</b>	
<b>(VIII) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(43.56)	42.27	(33.39)	14.00	(36.37)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.97	(10.64)	8.40	(3.52)	9.15	
<b>Total (A)</b>	<b>(32.59)</b>	<b>31.63</b>	<b>(24.99)</b>	<b>10.48</b>	<b>(27.22)</b>	
(i) Items that will be reclassified to profit or loss						
- Financial Instruments measured at FVOCI	231.94	511.71	91.52	(796.69)	(256.55)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(58.38)	(128.78)	(21.45)	200.51	66.15	
<b>Total (B)</b>	<b>173.56</b>	<b>382.93</b>	<b>70.07</b>	<b>(596.18)</b>	<b>(190.40)</b>	
<b>Other comprehensive income (A + B)</b>	<b>140.97</b>	<b>414.56</b>	<b>45.08</b>	<b>(585.70)</b>	<b>(217.62)</b>	
<b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>	<b>11,674.19</b>	<b>8,236.19</b>	<b>13,287.83</b>	<b>33,415.75</b>	<b>39,397.43</b>	
<b>(X) Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>	
<b>(XI) Earnings per equity share*</b>						
Basic & Diluted (Rs.)	<b>205.12</b>	<b>139.11</b>	<b>235.53</b>	<b>604.73</b>	<b>704.57</b>	
See accompanying note to the financial results						

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

**KOTAK MAHINDRA INVESTMENTS LIMITED**

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**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
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>45,712.66</b>	<b>53,212.33</b>
<b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>48,318.47</b>	<b>38,354.11</b>
<b>Working capital adjustments</b>		
(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
	<b>(2,48,984.62)</b>	<b>(16,725.11)</b>
Net Cash (used in) / generated from operations	(2,00,666.15)	21,629.00
Income tax paid (net)	(10,404.41)	(13,387.41)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,11,070.56)</b>	<b>8,241.59</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash (used in) / generated from investing activities</b>	<b>11,776.77</b>	<b>(1,06,272.31)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash generated/(used in) from Financing Activities</b>	<b>1,95,675.55</b>	<b>1,20,308.12</b>

Continued

<b>KOTAK MAHINDRA INVESTMENTS LIMITED</b>		
<b>Statement of Standalone Cash Flows for the year Ended March 31, 2023 (Continued)</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,618.24)</b>	<b>22,277.40</b>
Cash and cash equivalents at the beginning of the year	36,972.10	14,694.70
<b>Cash and cash equivalents at the end of the year</b>	<b>33,353.86</b>	<b>36,972.10</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
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	-	-
<b>Cash and cash equivalents as restated as at the year end *</b>	<b>33,353.86</b>	<b>36,972.10</b>
* 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.



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**Statement of Standalone Audited Financial Results as at March 31, 2023**

**Notes:**

- 1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2 The above standalone results were reviewed by the Audit Committee at meeting held on May 25, 2023 and approved and taken on record by the Board of Directors at meetings held on May 26, 2023. The standalone results for the year ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- 3 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I.
- 4 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 5 The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 and December 31, 2021 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 7 There has been no material change in the accounting policies adopted during the year ended March 31, 2023 for the Standalone Financial Results as compared to those followed in the Standalone Financial Statements for the year ended March 31, 2022.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Investments Limited

**AMIT BAGRI**

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BAGRI  
Date: 2023.05.26 16:57:03  
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**Amit Bagri**  
Managing Director

Place : Mumbai  
Date : May 26, 2023

**Roshni  
Rayomand  
Marfatia**

Digitally signed by Roshni Rayomand  
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## 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	$(\text{Debt Securites} + \text{Borrowing other than Debt Securites} + \text{Subordinate Liabilities}) / (\text{Equity Share Capital} + \text{Reserve and Surplus})$
(ii) Total Debt to Total assets	$(\text{Debt Securites} + \text{Borrowing other than Debt Securites} + \text{Subordinate Liabilities}) / \text{Total assets}$
(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(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative.)	(Total C to I)	Related to only those items covered by this certificate:				
		Debt for which this certificate being issued.	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)		Relating to Column #				
<b>ASSETS</b>														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.55	-	84.35	-	90.90	-	-	44.10	-	44.10
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	32.29	-	32.29	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	14.93	-	14.93	-	-	-	-	-
Investments	Mutual Fund, Debenture, Venture Fund etc.	-	-	Yes	89,057.98	-	1,60,158.29	-	2,49,216.27	-	-	52,126.55	36,929.43	89,057.98
Loans	Receivables under financing activities (Note 2)	-	-	Yes	9,27,986.57	-	5,552.35	-	9,33,538.92	-	-	-	9,27,986.57	9,27,986.57
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.28	-	-	-	0.28	-	-	-	0.28	0.28
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	33,085.74	-	261.62	-	33,347.36	-	-	-	33,085.74	33,085.74
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	-	-	47.09	-	47.09	-	-	-	-	-
Others		-	-	No	-	-	3,495.74	-	3,495.74	-	-	-	-	-
<b>Total</b>		-	-		<b>10,50,137.12</b>	-	<b>1,69,646.66</b>	-	<b>12,19,783.78</b>	-	-	<b>52,172.65</b>	<b>9,98,002.02</b>	<b>10,50,174.67</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		-	-	Yes	4,95,602.64	-	-	(4,934.39)	4,90,668.25	-	-	-	4,95,602.64	4,95,602.64
Other debt sharing pari-passu charge with above debt		-	-	No	2,46,445.29	-	-	(27.49)	2,46,417.80	-	-	-	2,46,445.29	2,46,445.29
<b>Other Debt</b>		-	-											
Subordinated debt		-	-	No	-	-	20,245.14	(13.29)	20,231.85	-	-	-	-	-
Borrowings		-	-	No	-	-	1,70,927.04	(48.55)	1,70,878.49	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-											
Trade payables		-	-	No	-	-	380.84	-	380.84	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	931.20	-	931.20	-	-	-	-	-
Others		-	-	No	-	-	5,908.70	4,705.45	10,614.15	-	-	-	-	-
<b>Total</b>		-	-		<b>7,42,047.93</b>	-	<b>1,98,392.92</b>	<b>(318.27)</b>	<b>9,40,122.58</b>	-	-	-	<b>7,42,047.93</b>	<b>7,42,047.93</b>
Cover on Book Value		-	-		1.42									1.42
Cover on Market Value		-	-											
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

## Notes:

1. The Market value of the immovable property is as per the valuation report dated 31 July 2021.

2. Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.

3. In order to match the value of Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge).

**Kotak Mahindra Investments Limited**

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

CIN : U65900MH1988PLC047986

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

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

PART A							(Rs in lakhs)	
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2022-2023)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-	-	562.26	562.26
2	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium	-	-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	4,02,950.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,600.00	361.80	-	-
6	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	-	39,400.00	-	-
7	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings Repaid	2,10,000.00	14,900.00	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowing	5,150.00	984.26	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	125.00	52.88	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	-	0.08	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid	3.00	0.41	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses	350.00	82.03	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	670.00	246.03	-	-
14	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	630.00	274.22	-	-
15	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	111.44	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid including on OIS	5,150.00	1,029.65	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Compensation	75.00	0.10	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral fees/IPA fees paid	53.00	4.04	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	107.48	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	19.70	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	On Actual	2.49	-	-
22	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies	On Actual	7.57	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	35,729.26	32,618.93
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	46.07	47.10
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	25,398.83	50,167.81
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	461.87	55.11
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	68.66	28.43
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.01	-
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Accrued Receivable/Payable on CIRIS IRS FCIRS FRA	-	-	-	4.35
30	Kotak Mahindra investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Fees payable / Chgs payable / Other Payables	-	-	-	2.20
31	Kotak Mahindra investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Interest paid on Non Convertible Debentures issued	1,800.00	775.62	-	-
32	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Sale of Securities	55,000.00	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	3.86	-	-
35	Kotak Mahindra investments Ltd	Kotak Securities Limited	Subsidiary of Holding Company	Non Convertible Debentures issued	-	-	18,966.26	18,191.33
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	64.20	-	-

39	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	53.50	127.12
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.49	-	-
41	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	0.45	-	-
42	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared service income	75.00	10.68	-	-
43	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Shared services Expenses	7.50	4.55	-	-
44	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Receivable	-	-	12.59	-
45	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Service charges Payable	-	-	0.37	0.70
46	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	-	-	-
47	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets from group companies	On Actual	0.68	-	-
48	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiary of Holding Company	Transfer of assets to group companies	On Actual	0.62	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	500.00	1.47	-	-
50	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	1.04	-
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid	1,000.00	5.01	-	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limited	Subsidiary of Holding Company	Insurance premium paid in advance	-	-	5.01	7.49
53	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiary of Holding Company	Transfer of liability to group companies	On Actual	71.52	-	-
54	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Interest on Borrowings	975.00	41.35	-	-
55	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	20,000.00	5,000.00	-	-
56	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowing	-	-	-	5,039.63
57	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross	-	-	6,100.50	6,100.50
58	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence	Investments – Gross	-	-	0.20	0.20
59	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence	Provision for Diminution	-	-	0.20	0.20
60	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Travel & other miscellaneous charges	10.00	0.69	-	-
61	Kotak Mahindra Investments Ltd	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)	Significant influence	Prepaid expenses	-	-	-	0.42
62	Kotak Mahindra Investments Ltd	Mr. Amit Bagri	Executive Director (MD and CEO)	Remuneration	-	125.98	-	-
63	Kotak Mahindra Investments Ltd	Mr. Jay Joshi	Key Management Personnel	Remuneration	-	31.19	-	-
64	Kotak Mahindra Investments Ltd	Mr. Bhavesh Jadhav	Key Management Personnel	Remuneration	-	3.93	-	-
65	Kotak Mahindra Investments Ltd	Mr. Chandrashekhar Sathe	Independent Director	Director Sitting Fees & Commission	Approved by Board	16.20	-	-
66	Kotak Mahindra Investments Ltd	Ms. Padmini Khare	Independent Director	Director Sitting Fees & Commission	Approved by Board	16.40	-	-
67	Kotak Mahindra Investments Ltd	Mr. Paresb Parasnis	Independent Director	Director Sitting Fees & Commission	Approved by Board	12.20	-	-
68	Kotak Mahindra Investments Ltd	Mr. Prakash Apte	Independent Director	Director Sitting Fees & Commission	Approved by Board	3.50	-	-

For Kotak Mahindra Investments Limited

(Director)

Place: Mumbai

Date : May 26, 2023

**Kotak Mahindra Investments Limited**  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2023

PART B												
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	Over Draft Rs.394 Crores	8.00%	226 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , busienss opearitions of the company . Further pending utilisation it may be utilised/Invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Subsidiary of Holding Company	Borrowings Repaid	Over Draft Rs.149 Crores	-	NA	Borrowings Repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	BSS Microfinance Limited	Subsidiary of Holding Company	Borrowings availed	Debenture (NCD) Rs.50 Crores	8.16%	1096 Days	Borrowings availed	NA	NA	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , busienss opearitions of the company . Further pending utilisation it may be utilised/Invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes

For Kotak Mahindra Investments Limited

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

