



Kotak Mahindra Bank

January 25, 2021

The Manager Corporate Relationship, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir,

Sub: Board Meeting on January 25, 2021: Unaudited Standalone and Unaudited Consolidated Financial Results of the Bank for the quarter and nine months ended December 31, 2020.

Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated January 25, 2021 enclosing the unaudited financial results of the Bank alongwith the Limited Review Report by the Statutory Auditors, Earnings Update Presentation and the Press Release.

In this connection, please note that due to some technical reasons the signature of the Statutory Auditors is not visible on the Limited Review Reports which were submitted by the Bank.

In view of the above, we once again enclose herewith copies of the Limited Review Reports on the Financial Results of the Bank for the quarter and nine months ended December 31, 2020 submitted by the Statutory Auditors of the Bank.

Request you to take the same on record and do the needful.

Yours faithfully,
For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl: As above



Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660000
www.kotak.com

Walker Chandiook & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kotak Mahindra Bank Limited** ('the Bank') for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kotak Mahindra Bank Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date
Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement, which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's standalone financial results is dependent on the future developments. Further, the aforesaid note describes the impact of non-classification of certain borrower accounts as Non-Performing Assets, as a consequence of an interim order of the Honourable Supreme Court of India dated 03 September 2020 passed in multiple writ petitions referred to in the said note.

Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

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Date: 2021.01.25
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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:21043334AAAAAD3525

Place: Mumbai
Date: 25 January 2021

Walker Chandniok & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kotak Mahindra Bank Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kotak Mahindra Bank Limited** ('the Holding Company' or 'the Bank') its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2020 and year to date financial results for the period 01 April 2020 to 31 December 2020 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Kotak Mahindra Bank Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review/audit reports of the other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement, which describes the uncertainties associated due to the outbreak of Coronavirus (COVID-19). In view of the uncertainties, the impact on the Bank's consolidated financial results is dependent on the future developments. Further, the aforesaid note describes the impact of non-classification of certain borrower accounts as Non-Performing Assets, as a consequence of an interim order of the Honourable Supreme Court of India dated 03 September 2020 passed in multiple writ petitions referred to in the said note.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 4 subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 6,309.89 crores and ₹ 15,662.75 crores and total net profit after tax of ₹ 567.57 crores and ₹ 1,585.96 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed/audited by other auditors whose review/audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review/audit reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Walker Chandiook & Co LLP

Kotak Mahindra Bank Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

7. The Statement includes the interim financial information of 15 subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹ 589.72 crores and ₹ 1,542.19 crores and net profit after tax of ₹ 151.78 crores and ₹ 487.71 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 25.93 crores and ₹ 51.24 crores, for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

8. The actuarial valuation of liabilities of Kotak Mahindra Life Insurance Company Limited, ('KLIFE') for life insurance policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2020, has been duly certified by the Appointed Actuary of KLIFE and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authorities of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. The joint auditors of KLIFE, in forming their opinion on valuation of aforesaid liabilities, have relied on the certificate issued by KLIFE's Appointed Actuary, as stated in the 'Other matter' paragraph of their auditor's report dated 21 January 2021.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:21043334AAAAAE7053

Place: Mumbai
Date: 25 January 2021

Walker Chandniok & Co LLP

Kotak Mahindra Bank Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement:

Domestic Subsidiaries

Kotak Mahindra Prime Limited
Kotak Mahindra Investments Limited
Kotak Securities Limited
Kotak Mahindra Capital Company Limited
Kotak Mahindra Life Insurance Company Limited
Kotak Mahindra General Insurance Company Limited
Kotak Mahindra Asset Management Company Limited
Kotak Mahindra Trustee Company Limited
Kotak Mahindra Pension Fund Limited
Kotak Investment Advisors Limited
Kotak Mahindra Trusteeship Services Limited
Kotak Infrastructure Debt Fund Limited
IVY Product Intermediaries Limited
BSS Microfinance Limited

International Subsidiaries

Kotak Mahindra (UK) Limited
Kotak Mahindra (International) Limited
Kotak Mahindra Inc.
Kotak Mahindra Financial Services Limited
Kotak Mahindra Asset Management (Singapore) Pte. Limited

Associate Companies

Infina Finance Private Limited
Phoenix ARC Private Limited
ECA Trading Services Limited

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