

April 29, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 715026, 958687, 974396, 974682	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Outcome of Board Meeting - Consolidated and Standalone Audited Financial Results for the financial year ended March 31, 2023

Pursuant to Regulation 30, Regulation 33, Regulation 51 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of Kotak Mahindra Bank Limited ("Bank") have, at their meeting held today, *inter alia*, considered, reviewed and approved the Consolidated and Standalone Audited Financial Results of the Bank, for the financial year ended March 31, 2023, as recommended to them by the Audit Committee at its meeting held earlier today.

A copy of the said Financial Results, along with the Auditors' Reports thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith. The said Auditors' Reports contain an unmodified opinion on the Audited Financial Results of the Bank (both, Consolidated and Standalone).

The Board Meeting today commenced at 12:20 p.m. (IST) and consideration of the item on approval of Consolidated and Standalone Audited Financial Results, as stated above, concluded at 2:10 p.m. (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited**Avan Doomasia**
Senior Executive Vice President &
Company Secretary

Encl.: as above

Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai 400 028

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
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Independent Auditor's Report on the annual consolidated financial results of Kotak Mahindra Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Kotak Mahindra Bank Limited
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Kotak Mahindra Bank Limited ('the Bank' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2023 ('the Statement' or 'consolidated financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2023, including leverage ratio and liquidity coverage ratio and net stable funding 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 audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12, 13 and 14 below, the consolidated financial results:
 - (i) include the financial results of the entities listed in Annexure I;
 - (ii) are presented in accordance with the requirements of Regulation 33 the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 audited by us; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other financial information of the Group and its associates for the year to ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, 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 paragraph 12, 13 and 14 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management's and Those Charged with Governance for the Consolidated Financial Results

4. 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 on the basis of the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI guidelines for safeguarding of the assets of the Group and its associates 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates, are responsible for assessing the ability of the respective companies included in the Group and of its associates, 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 companies included in the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

7. 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 this Statement.
8. 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 Group and its associates have 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 management.



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- Conclude on the appropriateness of management's 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 and its associates, 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 and its associates 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, 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.
9. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Statements 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the audited financial results of 17 subsidiaries, whose financial information reflects total assets of ₹ 69,730.22 crores (before consolidation adjustments) as at 31 March 2023, total revenues of ₹ 9,921.26 crores (before consolidation adjustments), total net profit after tax of ₹ 3,007.87 crores (before consolidation adjustments) for the year ended 31 March 2023 and cash flows (net) of ₹ 1,023.34 crores for the year 31 March 2023, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of ₹ 144.57 crores for the year ended 31 March 2023, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 5 subsidiaries are located outside India and whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the respective auditing standards used by the component auditors, as applicable in their respective countries. The Bank's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. An Independent firm of Chartered Accountants appointed by the Bank's management in India have audited these conversion adjustments made by the Bank's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the Bank's management and audited by the Independent firm of Chartered Accountants appointed by the Bank's management in India.

Our opinion is not modified in respect of this matter.



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13. The Statement includes the audited financial results of one subsidiary company, whose financial information reflects total assets of ₹ 65,584.55 crores (before consolidation adjustments) as at 31 March 2023, total revenues of ₹ 18,106.01 crores (before consolidation adjustments) and total net profit after tax of ₹ 1,053.31 crores (before consolidation adjustments) for the year ended 31 March 2023 and cash flows (net) of ₹ (181.22) crores for the year ended 31 March 2023, as considered in the Statement, which have been audited by Price Waterhouse LLP, one of the joint auditors of the Bank, along with other joint auditors of the subsidiary company. Accordingly, opinion of KKC & Associates LLP, (formerly Khimji Kunverji & Co LLP), the other joint auditors of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the joint auditors of the subsidiary company and the procedures performed as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

14. The Statement includes the audited financial results of one subsidiary company, whose financial information reflects total assets of ₹ 1,480.00 crores (before consolidation adjustments) as at 31 March 2023, total revenues of ₹ 320.78 crores (before consolidation adjustments) and total net profit after tax of ₹ 42.27 crores (before consolidation adjustments) for the year ended 31 March 2023 and cash flows (net) of ₹ 40.69 crores for the year ended 31 March 2023, as considered in the Statement, which have been audited by Price Waterhouse LLP, one of the joint auditors of the Bank. Accordingly, opinion of KKC & Associates LLP, (formerly Khimji Kunverji & Co LLP), the other joint auditors of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit report issued by the auditors of the subsidiary company and the procedures performed as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 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 of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

16. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by the joint auditors of KLIFE vide their report dated 26 April 2023:

"The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter."

The following paragraph 'paragraph 8' was included in the audit report of Kotak Mahindra Life Insurance Company Limited, reproduced by us as under:

"The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India."

Our opinion is not modified in respect of this matter.



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17. The following other matter paragraph has been included in the audit report of Kotak Mahindra General Insurance Company Limited ('KMGICL'), the subsidiary of the Bank, issued by the joint auditors of KMGICL vide their report dated 21 April 2023:

"Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2023, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company."

Our opinion is not modified in respect of this matter.

18. The consolidated financial results of the Bank for the year ended 31 March 2022 were jointly audited by Walker Chandiok & Co LLP and Price Waterhouse LLP who vide their report dated 4 May 2022 expressed an unmodified opinion on those audited consolidated financial results. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any opinion on the figures reported in the Statement for the corresponding year ended 31 March 2022.

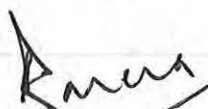
Our opinion is not modified in respect of this matter.

19. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on the audited consolidated financial statements of the Bank for the year ended 31 March 2023 on which we have issued an unmodified audit opinion vide our report dated 29 April 2023.

Our opinion is not modified in respect of this matter.

For Price Waterhouse LLP
Chartered Accountants

Firm Registration Number: 301112E/ E300264



Russell I Parera
Partner
Membership Number: 042190

UDIN: 23042190BGTALX4330

Place: Mumbai
Date: 29 April 2023

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Gautam Shah
Partner
Membership Number: 117348

UDIN: 23117348BGSZIE2961

Place: Mumbai
Date: 29 April 2023



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Annexure 1

List of entities included in the Statement

Parent Company

Kotak Mahindra Bank Limited

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



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

CIN: L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	11,981.63	11,011.29	8,838.18	42,151.06	33,740.62
	(a) Interest/discount on advances/bills	8,821.36	8,105.28	6,102.76	30,735.06	22,603.32
	(b) Income on investments	2,815.55	2,511.09	2,337.59	9,894.41	9,595.24
	(c) Interest on balances with Reserve Bank of India & other interbank funds	229.09	247.45	246.82	1,029.35	1,004.38
	(d) Others	115.63	147.47	151.01	492.24	537.68
2	Other income (a+b+c)	8,749.25	7,318.51	7,838.15	25,829.96	24,772.88
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(489.37)	689.41	(62.94)	(96.54)	2,137.29
	(b) Premium on Insurance Business	6,307.19	3,756.53	5,431.87	15,799.86	13,339.39
	(c) Other income (Refer Notes 5 & 6)	2,931.43	2,872.57	2,469.22	10,126.64	9,296.20
3	Total income (1+2)	20,730.88	18,329.80	16,676.33	67,981.02	58,513.50
4	Interest expended	4,229.65	3,802.45	2,903.75	14,411.13	11,553.54
5	Operating expenses (a+b+c)	10,364.17	9,154.45	9,083.53	33,484.03	30,241.15
	(a) Employees Cost	2,301.29	2,229.84	1,857.34	8,479.03	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	5,139.95	4,044.19	4,899.38	14,272.85	15,047.59
	(c) Other operating expenses (Refer Note 6 & 7)	2,922.93	2,880.42	2,326.81	10,732.15	8,052.63
6	Total expenditure (4+5) (excluding provisions and contingencies)	14,593.82	12,956.90	11,987.28	47,895.16	41,794.69
7	Operating profit (3-6) (Profit before provisions and contingencies)	6,137.06	5,372.90	4,689.05	20,085.86	16,718.81
8	Provisions (other than tax) and contingencies (Refer Note 8)	148.34	148.72	(398.26)	439.68	770.51
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	5,988.72	5,224.18	5,087.31	19,646.18	15,948.30
11	Tax expense	1,459.20	1,265.04	1,228.56	4,865.74	4,016.43
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	4,529.52	3,959.14	3,858.75	14,780.44	11,931.87
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12 -13)	4,529.52	3,959.14	3,858.75	14,780.44	11,931.87
15	Less: Share of Minority Interest	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	36.87	35.91	33.07	144.57	157.52
17	Profit after tax (14-15+16)	4,566.39	3,995.05	3,891.82	14,925.01	12,089.39
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	993.28	993.04	992.33	993.28	992.33
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				110,760.81	95,641.70
20	Minority Interest					-
21	Analytical Ratios					
	(i) Capital adequacy ratio - Basel III (standalone)	21.80	19.66	22.69	21.80	22.69



₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	22.78	20.12	19.41	74.96	60.76
	- Diluted (not annualised) ₹	22.78	20.11	19.40	74.94	60.73
	(iii) NPA Ratios					
	(a) Gross NPA	6,418.67	6,730.00	7,334.05	6,418.67	7,334.05
	(b) Net NPA	1,478.64	1,667.71	2,148.72	1,478.64	2,148.72
	(c) % of Gross NPA to Gross Advances	1.76	1.91	2.37	1.76	2.37
	(d) % of Net NPA to Net Advances	0.41	0.48	0.71	0.41	0.71
	(iv) Return on average Assets (%) (not annualised)	0.76	0.70	0.72	2.62	2.36

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard – 23 (AS-23) "Accounting for investment in associates in Consolidated Financial Statements" specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP") specified under Section 133 and relevant provision of Companies Act, 2013.
- The above consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29th April, 2023. The results for the year ended 31st March, 2023 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Auditors' Report. The results for the quarter ended 31st December, 2022 were subjected to limited review by the joint statutory auditors of the Bank. The results for the year ended 31st March, 2022 were audited by other joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants).
- The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back/ (provision) of mark-to-market depreciation on investments (other than insurance business).

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,635.26	2,588.63	2,671.22	10,439.98	9,652.48
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	296.17	283.94	(202.00)	(313.34)	(356.28)
Total Other income	2,931.43	2,872.57	2,469.22	10,126.64	9,296.20



6. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 35.63 crore for the quarter and ₹ 161.01 crore for the year ended 31st March, 2023 (₹ 41.85 crore for the quarter ended 31st December, 2022; ₹ 52.85 crore and ₹ 168.19 crore for the quarter and year ended 31st March, 2022 respectively).

7. Details of other operating expenditure forming part of consolidated results are as follows:

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Brokerage (Refer Note 6)	386.00	343.84	317.53	1,354.83	862.11
Depreciation	166.65	153.30	130.66	599.26	480.35
Rent, taxes and lighting	241.84	236.17	202.25	935.77	808.88
Others	2,128.44	2,147.11	1,676.37	7,842.29	5,901.29
Total – Other operating expenses	2,922.93	2,880.42	2,326.81	10,732.15	8,052.63

8. Provisions and contingencies are net of recoveries made against accounts, which have been written off in the previous period / year. Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	187.35	187.45	161.80	628.82	1,686.41
General provision / (Write back) for COVID-19 Deferment cases (net)	(19.46)	(38.69)	(519.15)	(170.98)	(835.49)
Other provision / (Write back of provisions) towards investments (net)	(19.55)	(0.04)	(40.91)	(18.16)	(80.41)
Total – Provisions (other than tax) and contingencies	148.34	148.72	(398.26)	439.68	770.51

9. COVID-19, a global pandemic, affected the world economy over the last few years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the Bank and its subsidiaries' results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank and its subsidiaries held an aggregate COVID-19 related provision of ₹ 560.59 crore as of 31st March, 2022. Based on the improved outlook and on actual collections, the Bank and its subsidiaries have reversed provisions amounting to ₹ 19.46 crore and ₹ 170.98 crore during the quarter and year ended 31st March, 2023 respectively (₹ 519.15 crore and ₹ 835.49 crore during the quarter and year ended 31st March, 2022 respectively and ₹ 38.69 crore during the quarter ended 31st December, 2022) and continue to hold provision of ₹ 389.62 crore as at 31st March, 2023.

10. COVID-19 resulted in significant number of death claims (including higher claims reported during the quarter ended 30th June, 2021) in the life insurance subsidiary which along with extra mortality related provisioning as computed by the Company's Appointed Actuary impacted the financial results for the year ended 31st March, 2022.
11. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit.
12. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31st March, 2023 amounting to ₹ 2,882.94 crore and ₹ 7,210.23 crore respectively (₹ 2,242.49 crore for the quarter ended 31st December, 2022; ₹ 2,690.90 crore and ₹ 8,654.73 crore for the quarter and year ended 31st March, 2022 respectively), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".



13. Kotak Mahindra Prime Limited, a subsidiary of the Bank, for the purpose of consolidation, followed a policy of charging acquisition cost for vehicle loans based on internal rate of return of the contract. The subsidiary has changed its accounting policy w.e.f 1st April, 2022, to charging such acquisition cost for vehicle loans in the period in which they are incurred. Due to this change in policy, the brokerage cost is higher and profit before tax is lower for the quarter by ₹ 13.11 crore and for year ended 31st March, 2023 by ₹ 145.19 crore including the unamortised brokerage cost of ₹ 93.83 crore as at 31st March, 2022 (₹ 15.49 crore for the quarter ended 31st December, 2022). Accordingly, profit after tax for the quarter and year ended 31st March, 2023 is lower by ₹ 11.69 crore and ₹ 121.44 crore respectively (₹ 13.53 crore for the quarter ended 31st December, 2022).
14. The Board of Directors of the Bank have proposed a dividend of ₹ 1.50 per share having a face value ₹ 5 for the year ended 31st March, 2023 (Previous Year ₹ 1.10 per share). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of the shareholders at the Annual General Meeting.
15. ECA Trading Services Limited ("ECA") is in the process of voluntary liquidation pursuant to resolution passed by its shareholders on 18th December, 2021 and hence it ceased to be an associate from that date. The Group has received distribution of ₹ 3.51 crore from the Official Liquidator of ECA. Investment in ECA was fully provided for, as on 31st March, 2022 and 31st March, 2023.
16. On 10th February, 2023, the Bank has entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537 crore. The transaction is subject to regulatory and other approvals, including from Reserve Bank of India, which are awaited. Upon completion of the transaction (subsequent to receipt of regulatory and other approvals), Sonata will be a 100% subsidiary of the Bank.
17. The summarised consolidated balance sheet of the Bank is given below:

₹ crore

Summarised Balance Sheet	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
CAPITAL AND LIABILITIES		
Capital	1,493.28	1,492.33
Employees' Stock Options (Grants) Outstanding	60.31	31.31
Reserves and Surplus	110,760.81	95,641.70
Deposits	361,272.62	310,086.89
Borrowings	57,033.92	55,159.87
Policyholder's Funds	57,979.47	50,666.79
Other Liabilities and Provisions	31,829.32	33,419.02
TOTAL	620,429.73	546,497.91
ASSETS		
Cash and balances with Reserve Bank of India	19,985.20	36,049.18
Balances with Banks and Money at Call and Short Notice	22,940.14	16,616.31
Investments	195,337.97	164,529.41
Advances	359,107.46	304,473.60
Fixed Assets	2,261.20	1,909.63
Other Assets	19,984.01	22,106.03
Goodwill on consolidation	813.75	813.75
TOTAL	620,429.73	546,497.91

18. Consolidated Segment information is as under:

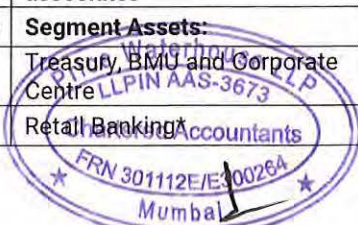
Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 th April, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and



	Corporate Centre, which primarily comprises of support functions.
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company
Other Lending Activities	Financing against securities, securitisation and other loans / services from its Subsidiary Companies
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company.
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice and equity/ debt issue management services from its Subsidiary Companies
Asset Management	Management of funds and investments on behalf of clients and investment distribution (Cherry) from its Subsidiary Companies
Insurance	Life insurance and General Insurance from its Subsidiary Companies

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Segment Revenues:					
	Treasury, BMU and Corporate Centre	2,079.46	2,041.57	2,057.59	7,437.57	8,925.02
	Retail Banking*	5,389.43	5,177.77	4,035.32	19,179.15	14,956.16
	Corporate / Wholesale Banking	5,512.12	4,684.74	3,606.24	18,130.83	13,521.78
	Vehicle Financing	716.03	676.03	566.88	2,607.39	2,004.29
	Other Lending Activities	387.94	333.31	374.93	1,342.09	1,476.30
	Broking (Refer Note 6)	520.09	584.11	679.68	2,293.00	2,426.64
	Advisory and Transactional Services	275.05	227.01	174.19	862.19	657.89
	Asset Management	487.87	453.9	365.02	1,660.07	1,492.34
	Insurance	6,701.75	5,279.04	6,055.23	19,009.59	18,180.68
	Sub-total	22,069.74	19,457.48	17,915.08	72,521.88	63,641.10
	Less: inter-segment revenues	(1,338.86)	(1,127.68)	(1,238.75)	(4,540.86)	(5,127.60)
	Total Income	20,730.88	18,329.80	16,676.33	67,981.02	58,513.50
2	Segment Results:					
	Treasury, BMU and Corporate Centre	1,186.43	1,192.39	1,280.36	4,331.00	4,516.45
	Retail Banking*	1,361.74	901.65	648.31	3,411.69	846.21
	Corporate / Wholesale Banking	2,088.56	1,814.83	1,797.99	7,072.95	6,379.46
	Vehicle Financing	203.13	193.97	288.30	724.58	630.01
	Other Lending Activities	155.10	129.38	215.13	539.76	763.56
	Broking	164.81	218.03	283.89	815.42	1,082.52
	Advisory and Transactional Services	176.37	143.17	108.08	546.54	375.73
	Asset Management	307.42	247.17	185.26	858.82	840.81
	Insurance	345.16	383.59	279.99	1,345.42	513.55
	Profit before tax, minority interest and share of associates	5,988.72	5,224.18	5,087.31	19,646.18	15,948.30
	Less: Provision for tax	(1,459.20)	(1,265.04)	(1,228.56)	(4,865.74)	(4,016.43)
	Net Profit before minority interest and share of associates	4,529.52	3,959.14	3,858.75	14,780.44	11,931.87
3	Segment Assets:					
	Treasury, BMU and Corporate Centre	138,500.51	125,409.63	141,212.30	138,500.51	141,212.30
	Retail Banking	310,374.20	295,647.69	269,857.05	310,374.20	269,857.05



Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) Refer Note 4	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 4	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	Corporate / Wholesale Banking	223,845.52	220,029.31	188,132.89	223,845.52	188,132.89
	Vehicle Financing	24,085.06	22,050.68	18,696.29	24,085.06	18,696.29
	Other Lending Activities	18,523.54	16,350.30	17,452.63	18,523.54	17,452.63
	Broking	10,491.70	11,939.85	13,959.09	10,491.70	13,959.09
	Advisory and Transactional Services	677.08	646.92	375.31	677.08	375.31
	Asset Management	5,669.64	5,154.06	4,544.45	5,669.64	4,544.45
	Insurance	68,182.65	64,611.40	58,662.31	68,182.65	58,662.31
	Sub-total	800,349.90	761,839.84	712,892.32	800,349.90	712,892.32
	Less: inter-segment assets	(181,445.79)	(174,190.51)	(167,856.71)	(181,445.79)	(167,856.71)
	Total	618,904.11	587,649.33	545,035.61	618,904.11	545,035.61
	Add: Unallocated Assets	1,525.62	1,445.69	1,462.30	1,525.62	1,462.30
	Total Assets as per Balance Sheet	620,429.73	589,095.02	546,497.91	620,429.73	546,497.91
4	Segment Liabilities:					
	Treasury, BMU and Corporate Centre	96,606.02	83,904.75	102,329.92	96,606.02	102,329.92
	Retail Banking*	287,429.54	274,064.63	253,410.95	287,429.54	253,410.95
	Corporate / Wholesale Banking	202,922.48	201,191.21	169,595.03	202,922.48	169,595.03
	Vehicle Financing	16,297.81	14,953.04	11,367.01	16,297.81	11,367.01
	Other Lending Activities	13,641.89	11,220.61	12,640.59	13,641.89	12,640.59
	Broking	8,851.84	10,297.85	12,839.45	8,851.84	12,839.45
	Advisory and Transactional Services	134.31	131.36	100.99	134.31	100.99
	Asset Management	890.38	546.71	515.77	890.38	515.77
	Insurance	61,941.05	58,648.53	53,707.45	61,941.05	53,707.45
	Sub-total	688,715.32	654,958.69	616,507.16	688,715.32	616,507.16
	Less: inter-segment liabilities	(181,445.79)	(174,190.51)	(167,856.71)	(181,445.79)	(167,856.71)
	Total	507,269.53	480,768.18	448,650.45	507,269.53	448,650.45
	Add: Unallocated liabilities	906.11	656.73	713.43	906.11	713.43
	Add: Share Capital, Reserves & Surplus & Minority Interest	112,254.09	107,670.11	97,134.03	112,254.09	97,134.03
	Total Capital and Liabilities as per Balance Sheet	620,429.73	589,095.02	546,497.91	620,429.73	546,497.91

Segment results are net of segment revenues and segment expenses including interdivisional items.

(*) RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. During the quarter ended 31st December, 2022, the Bank has commenced operations in two DBUs.



Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended 31st March, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Mar-23	Segment Results for quarter ended 31-Mar-23	Segment Assets for quarter ended 31-Mar-23	Segment Liability for quarter ended 31-Mar-23
Retail Banking	5,389.43	1,361.74	310,374.20	287,429.54
(i) Digital Banking	305.59	(4.14)	33.72	10,647.31
(ii) Other Retail Banking	5,083.84	1,365.88	310,340.48	276,782.23

For the quarter ended 31st December, 2022:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Dec-22	Segment Results for quarter ended 31-Dec-22	Segment Assets for quarter ended 31-Dec-22	Segment Liability for quarter ended 31-Dec-22
Retail Banking	5,177.77	901.65	295,647.69	274,064.63
(i) Digital Banking	278.14	(44.78)	19.81	9,629.60
(ii) Other Retail Banking	4,899.63	946.43	295,627.88	264,435.03

19. Consolidated Cash Flow Statement:

Particulars	₹ crore	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before share in profit/(loss) of Associates	14,780.44	11,931.87
Add: Provision for tax	4,865.74	4,016.43
Net Profit before taxes	19,646.18	15,948.30
Adjustments for :-		
Employee Stock Options Expense	45.64	31.44
Depreciation on Group's Property	599.26	480.35
Provision for Diminution / (Write back) in the value of Investments	(18.16)	(80.40)
(Profit) / Loss on revaluation of investments (net)	1,407.76	271.16
(Profit) / Loss on sale of Investments (net)	(906.86)	(1,966.19)
Amortisation of Premium on Investments	577.63	561.32
Provision for Non-Performing Assets, Standard Assets and Other Provisions	457.85	850.91
Profit on sale of Fixed Assets	(10.78)	(26.43)
	21,798.52	16,070.46
Adjustments for :-		
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(22,134.83)	4,123.70
(Increase) in Advances	(55,142.32)	(53,526.56)
(Increase) in Other Assets	2,249.70	(2,790.47)
Increase in Deposits	51,185.73	31,215.48
Increase in Policyholders' Funds	7,312.68	8,595.28
Increase / (Decrease) in Other Liabilities and Provisions	(1,746.53)	8,364.82
Subtotal	(18,275.57)	(4,017.75)
Direct Taxes Paid	(4,765.38)	(3,744.35)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,242.43)	8,308.36



Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(986.76)	(669.77)
Sale of Fixed assets	26.13	36.44
(Increase) in Other Investments (including investment in HTM securities)	(9,589.55)	(10,335.93)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(10,550.18)	(10,969.26)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid including corporate dividend tax	(258.92)	(218.96)
Money received on issue of Equity Shares / exercise of stock options	267.86	358.56
Share issue expenses	-	(0.05)
Increase / (Decrease) in borrowings	1,874.06	7,403.85
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	1,883.00	7,543.40
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	169.47	66.36
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(9,740.14)	4,948.86
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52,665.48	47,716.62
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	42,925.34	52,665.48

20. There has been no change in the significant accounting policies during the quarter and year ended 31st March, 2023 as compared to those followed for the year ended 31st March, 2022 other than those mentioned in Note 13 above.
21. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

By order of the Board of Directors
For Kotak Mahindra Bank Limited



Dipak Gupta
Joint Managing Director

Mumbai, 29th April, 2023



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park,
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KKC & Associates LLP
Chartered Accountants
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Mumbai 400 013

Independent Auditor's Report on annual standalone financial results of Kotak Mahindra Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Kotak Mahindra Bank Limited
Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of Kotak Mahindra Bank Limited ('the Bank') for the year ended 31 March 2023, ('the Statement' or 'standalone financial results') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard, except for the disclosures relating to Pillar 3 disclosures as at 31 March 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, 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.



Price Waterhouse LLP
Chartered Accountants

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Responsibilities of Management's and Those Charged with Governance for the Standalone Financial Results

4. 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 on the basis of the standalone annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability 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 intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

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

7. 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.
8. As part of an audit in accordance with the 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 Bank 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 management.
 - Conclude on the appropriateness of the management's 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 Bank's ability 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



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Dadar (West),
Mumbai 400 028

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

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 Bank 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 represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.
10. 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.

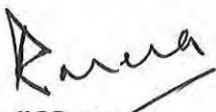
Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 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 of the current financial year which were subject to limited review by us.
12. The standalone financial results of the Bank for the year ended 31 March 2022 were jointly audited by Walker Chandiok & Co LLP and Price Waterhouse LLP who vide their report dated 4 May 2022 expressed an unmodified opinion on those audited standalone financial results. Accordingly, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) does not express any opinion on the figures reported in the Statement for the corresponding year ended 31 March 2022.
13. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on the audited standalone financial statements of the Bank for the year ended 31 March 2023 on which we have issued an unmodified audit opinion vide our report dated 29 April 2023.

Our opinion is not modified in respect of above matters.

For Price Waterhouse LLP
Chartered Accountants

Firm Registration Number: 301112E/ E300264



Russell I Parera
Partner
Membership Number: 042190

UDIN: 23042190BGTALW2907

Place: Mumbai
Date: 29 April 2023

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621


Gautam Shah
Partner
Membership Number: 117348

UDIN: 23117348BGSZID3996

Place: Mumbai
Date: 29 April 2023



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

CIN: L65110MH1985PLC038137

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (Refer Note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 2)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Interest earned (a+b+c+d)	9,820.94	8,998.61	7,065.94	34,250.85	27,038.82
	(a) Interest/discount on advances/ bills	7,780.85	7,143.26	5,222.99	26,978.45	19,378.69
	(b) Income on investments	1,884.34	1,646.37	1,591.55	6,458.65	6,689.26
	(c) Interest on balances with Reserve Bank of India & other interbank funds	86.94	122.54	170.81	550.29	723.42
	(d) Others	68.81	86.44	80.59	263.46	247.45
2	Other income (Refer Note 3)	2,186.29	1,948.32	1,704.10	7,083.05	5,985.92
3	Total income (1+2)	12,007.23	10,946.93	8,770.04	41,333.90	33,024.74
4	Interest expended	3,718.39	3,345.69	2,544.54	12,698.93	10,220.91
5	Operating expenses (a+b)	3,641.47	3,751.40	2,885.60	13,786.99	10,752.96
	(a) Employee cost (Refer Note 4)	1,454.49	1,477.76	1,122.80	5,519.83	4,582.35
	(b) Other operating expenses	2,186.98	2,273.64	1,762.80	8,267.16	6,170.61
6	Total expenditure (4+5) (excluding provisions & contingencies)	7,359.86	7,097.09	5,430.14	26,485.92	20,973.87
7	Operating profit (3-6) (Profit before provisions and contingencies)	4,647.37	3,849.84	3,339.90	14,847.98	12,050.87
8	Provisions (other than tax) and contingencies (Refer Note 5)	147.57	148.83	(306.21)	456.99	689.56
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	4,499.80	3,701.01	3,646.11	14,390.99	11,361.31
11	Tax expense	1,004.21	909.13	878.71	3,451.69	2,788.62
12	Net Profit from ordinary activities after tax (10-11)	3,495.59	2,791.88	2,767.40	10,939.30	8,572.69
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (12-13)	3,495.59	2,791.88	2,767.40	10,939.30	8,572.69
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	993.28	993.04	992.33	993.28	992.33
16	Reserves (excluding revaluation reserves)				81,966.67	70,964.14
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.80	19.66	22.69	21.80	22.69
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)					
	- Basic (not annualised) ₹	17.39	14.06	13.74	54.89	43.02
	- Diluted (not annualised) ₹	17.39	14.06	13.74	54.87	43.01
	(iv) NPA Ratios					
	a) Gross NPA	5,768.32	5,994.57	6,469.74	5,768.32	6,469.74
	b) Net NPA	1,193.30	1,344.77	1,736.71	1,193.30	1,736.71
	c) % of Gross NPA to Gross Advances	1.78	1.90	2.34	1.78	2.34
	d) % of Net NPA to Net Advances	0.37	0.43	0.64	0.37	0.64
	(v) Return on average Assets (%) - (not annualised)	0.74	0.62	0.67	2.47	2.13
	(vi) Debt-Equity ratio (Refer Note 6.a)	0.28	0.27	0.36	0.28	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note 6.a)	4.78	4.63	6.05	4.78	6.05
	(viii) Net worth (Refer Note 6.a)	82,794.81	79,375.73	71,849.64	82,794.81	71,849.64
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-



Segment Results

The reportable segments of the Bank as per RBI guidelines are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022.
Other Retail Banking	Includes retail lending, deposit taking and other retail services/ products other than above.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Other Banking business	Includes any other business not included in the above.

₹ crore					
Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) (Refer Note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 2)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1 Segment Revenue					
a. Corporate/ Wholesale Banking	5,512.12	4,684.74	3,606.24	18,130.83	13,521.78
b. Retail Banking*	5,389.43	5,177.77	4,035.32	19,179.15	14,956.16
c. Treasury, BMU and Corporate Centre	1,895.91	1,801.29	1,951.57	6,923.67	8,479.37
d. Other Banking business	-	-	-	-	-
Sub-total	12,797.46	11,663.80	9,593.13	44,233.65	36,957.31
Less: Inter-segmental revenue	790.23	716.87	823.09	2,899.75	3,932.57
Total	12,007.23	10,946.93	8,770.04	41,333.90	33,024.74
2 Segment Results					
a. Corporate/ Wholesale Banking	2,088.56	1,814.83	1,797.99	7,072.95	6,379.46
b. Retail Banking*	1,361.74	901.65	648.31	3,411.69	846.21
c. Treasury, BMU and Corporate Centre	1,049.50	984.53	1,199.81	3,906.35	4,135.64
d. Other Banking business	-	-	-	-	-
Total Profit Before Tax	4,499.80	3,701.01	3,646.11	14,390.99	11,361.31
3 Segment Assets					
a. Corporate / Wholesale Banking	223,845.52	220,029.31	188,132.89	223,845.52	188,132.89
b. Retail Banking*	310,374.20	295,647.69	269,857.05	310,374.20	269,857.05
c. Treasury, BMU and Corporate Centre	133,506.32	120,620.28	136,339.52	133,506.32	136,339.52
d. Other Banking business	-	-	-	-	-
Sub-total	667,726.04	636,297.28	594,329.46	667,726.04	594,329.46
Less : Inter-segmental Assets	178,234.99	171,876.29	165,312.01	178,234.99	165,312.01
Total	489,491.05	464,420.99	429,017.45	489,491.05	429,017.45
Add : Unallocated Assets	371.43	362.81	410.95	371.43	410.95
Total Assets as per Balance Sheet	489,862.48	464,783.80	429,428.40	489,862.48	429,428.40
4 Segment Liabilities					
a. Corporate / Wholesale Banking	202,922.48	201,191.21	169,595.03	202,922.48	169,595.03
b. Retail Banking*	287,429.54	274,064.63	253,410.95	287,429.54	253,410.95
c. Treasury, BMU and Corporate Centre	93,987.32	81,306.62	98,943.19	93,987.32	98,943.19
d. Other Banking business	-	-	-	-	-
Sub-total	584,339.34	556,562.46	521,949.17	584,339.34	521,949.17
Less : Inter-segmental Liabilities	178,234.99	171,876.29	165,312.01	178,234.99	165,312.01
Total	406,104.35	384,686.17	356,637.16	406,104.35	356,637.16
Add : Unallocated liabilities	298.18	161.83	334.77	298.18	334.77
Add : Share Capital & Reserves & surplus	83,459.95	79,935.80	72,456.47	83,459.95	72,456.47
Total Capital and Liabilities as per Balance Sheet	489,862.48	464,783.80	429,428.40	489,862.48	429,428.40

Segment results are net of segment revenues and segment expenses including interdivisional items.

* RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. During the quarter ended 31st December, 2022, the Bank has commenced operations in two DBUs.



Accordingly, the segmental results for retail banking are subdivided as under:

For the quarter ended March 31, 2023:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Mar-23	Segment Results for quarter ended 31-Mar-23	Segment Assets for quarter ended 31-Mar-23	Segment Liability for quarter ended 31-Mar-23
Retail Banking	5,389.43	1,361.74	310,374.20	287,429.54
(i) Digital Banking	305.59	(4.14)	33.72	10,647.31
(ii) Other Retail Banking	5,083.84	1,365.88	310,340.48	276,782.23

For the quarter ended December 31, 2022:

Particulars	₹ crore			
	Segment Revenue for quarter ended 31-Dec-22	Segment Results for quarter ended 31-Dec-22	Segment Assets for quarter ended 31-Dec-22	Segment Liability for quarter ended 31-Dec-22
Retail Banking	5,177.77	901.65	295,647.69	274,064.63
(i) Digital Banking	278.14	(44.78)	19.81	9,629.60
(ii) Other Retail Banking	4,899.63	946.43	295,627.88	264,435.03

STANDALONE CASHFLOW STATEMENT

Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit after tax	10,939.30	8,572.69
Add: Provision for tax	3,451.69	2,788.62
Net Profit before taxes	14,390.99	11,361.31
Adjustments for :-		
Employee Stock Options Expense	24.19	21.01
Depreciation on Bank's Property	461.73	380.99
Diminution in the value of Investments written off	(21.05)	(91.37)
Dividend from Subsidiaries/ Joint Ventures	(242.27)	(201.76)
Amortization of Premium on HTM Investments	525.84	512.36
Loss on revaluation of Investments (net)	221.08	933.95
Provision for Non Performing Assets, Standard Assets and Other Provisions	478.04	780.93
Profit on sale of Fixed Assets	(7.51)	(23.43)
	15,831.04	13,673.99
Adjustments for :-		
(Increase)/Decrease in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(22,547.76)	4,224.69
(Increase) in Advances	(49,115.29)	(48,695.40)
(Increase) / Decrease in Other Assets	(1,128.54)	416.93
Increase in Deposits	51,411.94	31,584.07
Increase in Other Liabilities and Provisions	657.21	3,607.99
Subtotal	(20,722.44)	(8,861.72)
Direct Taxes Paid	(3,477.76)	(2,650.94)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	(8,369.16)	2,161.33
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(769.80)	(507.19)
Sale of Fixed Assets	20.00	31.17
Investments in Subsidiaries/ Joint Ventures	(224.22)	(343.42)
Decrease / (Increase) in Investments in HTM securities	1,222.60	(717.23)
Dividend from Subsidiaries/ Joint Ventures	242.27	201.76
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	490.85	(1,334.91)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
(Decrease) in Subordinated Debt	(306.00)	(150.00)
Increase in Refinance	2,229.06	2,337.09
(Decrease) / Increase in Borrowings (other than Refinance and Sub-ordinated debt)	(4,473.91)	129.38
Money received on exercise of Stock Options/Issue of Equity Shares	267.86	358.56



Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Dividend paid including Corporate Dividend Tax	(258.92)	(218.96)
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES (C)	(2,541.91)	2,456.07
Increase in Foreign Currency Translation Reserve (D)	38.59	14.92
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(10,381.63)	3,297.41
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,923.94	39,626.53
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	32,542.31	42,923.94

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29th April, 2023. The results for the year ended 31st March, 2023 were subjected to audit by the joint statutory auditors (KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP) and Price Waterhouse LLP, Chartered Accountants) and there are no modifications in the Auditors' Report. The results of the quarter ended 31st December, 2022 were subjected to limited review by the joint statutory auditors of the Bank. The results for the year ended 31st March, 2022 were audited by other joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants).
- The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, general banking fees, earnings from foreign exchange transactions, profit / (loss) from the sale of securities and write-back / (provision) of mark-to-market depreciation on investments in AFS and HFT categories.
- During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 470,983 were exercised during the quarter and 3,573,225 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2023.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

Break up of provisions (other than tax) and contingencies:

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited) (Refer Note 2)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 2)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	182.07	186.36	186.71	637.59	1,512.93
General provision for COVID 19 Deferment cases (net)	(12.95)	(37.60)	(453.00)	(159.55)	(732.00)
Other Provision / (write back of other provisions) towards investments (net)	(21.55)	0.07	(39.92)	(21.05)	(91.37)
Total provisions (other than Tax) and contingencies	147.57	148.83	(306.21)	456.99	689.56

COVID-19, a global pandemic, affected the world economy over the last few years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the company's results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

The Bank held an aggregate COVID-19 related provision of ₹ 547.00 crore as of 31st March, 2022. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 12.95 crore and ₹ 159.55 crore during the quarter and year ended 31st March 2023 respectively (₹ 37.60 crore during the quarter ended 31st December, 2022, ₹ 453.00 crore and ₹ 732.00 crore during the quarter and year ended 31st March, 2022 respectively) and continues to hold provision of ₹ 387.45 crore as at 31st March, 2023.

- Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debt to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.



- b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin % and Net profit margin %.
7. On 10th February, 2023, the Bank has entered into share purchase agreements with the shareholders of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with the RBI, to acquire 100% of the issued and paid up capital of Sonata, for a total consideration of approximately ₹ 537.00 crore. The transaction is subject to regulatory and other approvals, including from Reserve Bank of India, which are awaited. Upon completion of the transaction (subsequent to receipt of regulatory and other approvals), Sonata will be a 100% subsidiary of the Bank.
8. In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit.
9. Details of loans transferred /acquired during the year ended 31st March 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are as given below:
- (i) The Bank has not transferred any Loans not in default, Special Mention Accounts (SMA) and Non Performing Assets (NPAs).
- (ii) Details of the Loans not in default acquired from eligible lenders through assignment:

₹ crore except tenor

Sr.No	Particulars	As on 31 st March 2023
1	Aggregate amount of loans acquired	404.97
2	Aggregate consideration paid	371.08
3	Weighted average residual maturity	1.9 years
4	Weighted average holding period of originator	3.26 years
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security coverage(%)	100%
7	Rating-wise distribution of rated loans	Retail loans – NA

- (iii) Details of Special Mention Accounts (SMAs) acquired:

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31 st March 2023	176.79	110.87	1.89

- (iv) Details of the Non-Performing Assets (NPAs) acquired:

₹ crore except tenor

Portfolio acquired during the year ended	From lenders listed in Clause 3 of the Circular dated 24 th September, 2021		
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
31 st March 2023	1,862.83	259.90	8.09

\$ - Weighted Average residual tenor of loans is excluding limit based facilities

- (v) Details of the recovery ratings assigned to Security Receipts as at 31st March 2023:

Recovery Rating [^]	Anticipated Recovery as per Recovery Rating	Carrying Value* (₹ crore)
NR1/R1+/RR1+	>150%	11.14
NR2/R1/RR1	100% - 150%	447.04
NR3/R2/RR2	75% - 100%	36.12
NR4/R3/RR3	50% - 75%	134.33
NR5/R4/RR4	25%-50%	2.09
NR6/R5/RR5	0% - 25%	-
Yet to be rated**	-	524.97
Unrated	-	0.09
Total		1,155.78

[^] - recovery rating is as assigned by various rating agencies.

* - Net of provisions.

** - Recent purchases whose statutory period has not elapsed.



10. The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March, 2023 is given below:

₹ crore except number of accounts

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half - year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of this half - year
Personal Loans	160.33	5.33	0.26	33.83	121.17
Corporate persons*	44.56	0.00	0.00	11.46	33.10
Of which, MSMEs	33.54	0.00	0.00	9.67	23.87
Others	115.94	10.20	0.00	21.81	83.93
Total	320.83	15.53	0.26	67.10	238.20

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

represents debt that slipped into NPA and was subsequently written off during the half-year

^ includes change in balances on account of interest and net of increase in exposure during the period

11. The Board of Directors of the Bank have proposed a dividend of ₹ 1.50 per share having a face value ₹ 5 for the year ended 31st March, 2023 (Previous Year ₹ 1.10 per share). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. Dividend will be paid after the approval of the shareholders at the Annual General Meeting.
12. The Summarised Balance Sheet of the Bank (Standalone) is given below:

Summarised Balance Sheet	₹ crore	
	As at	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
CAPITAL AND LIABILITIES		
Capital	1,493.28	1,492.33
Employees' Stock Options (Grants) Outstanding	60.31	31.31
Reserves and Surplus	81,966.67	70,964.14
Deposits	363,096.05	311,684.11
Borrowings	23,416.27	25,967.12
Other Liabilities and Provisions	19,829.90	19,289.39
TOTAL	489,862.48	429,428.40
ASSETS		
Cash and balances with Reserve Bank of India	19,965.56	36,026.22
Balances with Banks and Money at Call and Short Notice	12,576.75	6,897.72
Investments	121,403.73	100,580.22
Advances	319,861.21	271,253.60
Fixed Assets	1,920.32	1,643.72
Other Assets	14,134.91	13,026.92
TOTAL	489,862.48	429,428.40

13. There has been no change to significant accounting policies during the quarter and year ended 31st March, 2023.
14. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

By order of the Board of Directors
For Kotak Mahindra Bank Limited



Dipak Gupta
Joint Managing Director

Mumbai, 29th April, 2023

