

## Kotak Mahindra Bank

June 22, 2024

KMBL/046/2024-25

**BSE Limited** 

Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

BSE Scrip 500247, 958687, 974396, Code: 974682, 974924, 975387

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Bandra (East), Mumbai 400 051

NSE KOTAKBANK, KMBL, KMB26,

Symbol: KMB29, KMB30

Dear Sirs,

Sub: Newspaper Clippings - Standalone Audited Financial Results of the Bank for the financial year ended March 31, 2024

We enclose herewith a copy of the Standalone Audited Financial Results of the Bank for the financial year ended March 31, 2024 published in Business Standard and Mumbai Lakshadeep, Mumbai Edition, on June 20, 2024.

The above information is also being hosted on the Bank's website <a href="https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html">https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html</a>.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd. CIN: L65110MH1985PLC038137



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

STANDALONE BALANCE SHEET	AS AT 3		4. (₹in thousands)
	Schedule	As at 31 <sup>st</sup> March, 2024	As a 31st March, 2023
CAPITAL AND LIABILITIES			
Capital	1'	9,939,604	14,932,783
Employee's Stock Options (Grants) Outstanding		792,938	603,058
Reserves and Surplus	2	956,455,026	819,666,658
Deposits	3	4,489,537,451	3,630,960,526
Borrowings	4	283,680,956	234,162,684
Other Liabilities and Provisions	5	263,164,482	198,299,064
Total		6,003,570,457	4,898,624,773
ASSETS			
Cash and Balances with Reserve Bank of India	6	362,520,376	199,655,578
Balances with Banks and Money at Call and Short Notice	7	165,363,645	125,767,503
Investments	8	1,554,037,587	1,214,037,28
Advances	9	3,760,752,659	3,198,612,074
Fixed Assets	10	21,552,965	19,203,232
Other Assets	11	139,343,225	141,349,102
Total		6,003,570,457	4,898,624,773
Contingent Liabilities	12	7,172,811,816	4,556,937,357
Bills for Collection		474,677,060	446,552,442
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18		

The schedules referred to above form an integral part of this Balance Sheet. The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Regulation Act, 1949 SCHEDULES FORMING PART OF STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

SCHEDULE 1 - CAPITAL

Total

REDULE 1 - CAPITAL Authorised Capital 2,800,000,000 Equity Shares of ₹ 5/- each 2,800,000,000 (31<sup>st</sup> March, 2023: 2,800,000,000 Equity Shares of ₹ 5/- each) 1,000,000,000 (31<sup>st</sup> March, 2023:

1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each

Issued, Subscribed and Paid-up Capita

1,987,920,898 (31<sup>st</sup> March, 2023; 1,986,556,582) Equity Shares of ₹ 5/- each fully paid-up

Nil (31st March, 2023; 1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each fully paid-up

SCHEDULE 2 - RESERVES AND SURPLUS

Opening Balance Add: Transfer from Profit and Loss Account

Capital Reserve
Opening Balance
Add: Transfer from Prolit and Loss Account

(₹ in thousands)

31st March

14,000,000

5,000,000

9,932,783

5,000,000 14,932,783

120,969,683

27,348,300

3,521,986

31st March

14,000,000

9,939,604

9,939,604

148.317.98

182,771,983

As at

		Schedule	Year Ended 31st March, 2024	Year Ended 31st March, 2023
l;	INCOME		TT- 675-61	100000
3	Interest Earned	13	457,989,110	342,508,509
Ю	Other Income	14	102,731,007	70,830,509
j.	Total		560,720,117	413,339,018
Į.	EXPENDITURE		Down 5 5 75	8.5.00
V	Interest Expended	15	198,057,109	126,989,356
9	Operating Expenses	16	166,788,460	137,869,937
J	Provisions and Contingencies (Refer Note 10 -Schedule18 B)		58,058,724	39,086,774
	Total		422,904,293	303,946,067
Ю.	PROFIT			
4	Net Profit for the year (I - II)		137,815,824	109,392,951
8	Add: Balance in Profit and Loss Account brought forward from previous year		377,600,930	304,558,535
1	Total		515,416,754	413,951,486
V.	APPROPRIATIONS Transfer to Statutory Reserve Transfer to Capital Reserve		34,454,000	27,348,300 9,900
	Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		1,250,000	1,150,000
	Transfer to Investment Reserve Account		8,316,321	
1	Transfer to Investment Fluctuation Reserve Account		12,000,000	5,253,150
	Transfer to Capital Redemption Reserve		5,000,000	
()	Dividend		3,366,210	2,589,206
0	Balance carried over to Balance Sheet		451,030,223	377,600,930
J	Total		515,416,754	413,951,486
1.	EARNINGS PER SHARE (Face value of ₹ 5/-)			
	Basic Diluted (Refer Note 1 – Schedule 18 B)		69.15 69.15	54,89 54,87
	(Refer Note 1 - Schedule 18 B) nificant accounting policies and notes to counts forming part of financial statements	17 & 18		

The schedules referred to above form an integral part of this Profit and Loss Account. The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949.

SCHEDULE 8 - INVESTMENTS

Outside India

Government Securities Other Approved Securities Shares

Government Securities

Total Investments (I and II)

SCHEDULE 9 - ADVANCES

repayable on demand\*
(iii) Term Loans®

certificates of ₹ 2.54 crore evious Year ₹ 220.00 crore)

revious Year ₹ 3.986.26)

iii) Unsecured

(i) Priority Sector (ii) Public Sector

Advances outside India

Grand Total (C.I. and C.II.)

CHEDULE 10 - FIXED ASSETS

Less: Deductions during the year

Other Fixed Assets (including furniture and fixtures)

Depreciation to date

Depreciation to date

**Net Block** 

Total

77,469,81

23 528 48

19,498,94

125,767,503

114,806,70

27.895.22

19,383,32

165.363.645

Due from banks

(ii) Due from others

(iii) Banks

(iv) Others

(ii) Subsidiaries and Joint Ventures (iii) Other Investments

(a) Shares (b) Debentures and Bonds

(i) Bills purchased and discounted \*
(ii) Cash Credits, Overdrafts and loans

\* Bills purchased and discounted is net of Bills. Rediscounted ₹ 2,723,66 crore (Previous Year ₹ 1,475,84) crore

net of borrowings under Inter Bank Participatory

<sup>®</sup> net of borrowings under Inter Bank Participatory certificates of ₹ 12,927.26 crore

(ii) Covered by Bank / Government guarantees

a) Bills purchased and discounted

Premises (Including Land) Gross Block At cost on 31st March of the preceding year

Depreciation
As at 31st March of the preceding year

Additions/Exchange Gain/(Loss) during the year

Add: Charge/Exchange Gain/(Loss) for the year Less: Deductions during the year

Gross Block At cost on 31st March of the preceding year

Additions/Exchange Gain/(Loss) during the year Less: Deductions during the year

Add: Charge/Exchange Gain/(Loss) for the yea Less: Deductions during the year

Gross Block
At cost on 31st March of the preceding year

Additions/Exchange Gain/(Loss) during the year

Depreciation
As at 31st March of the preceding year

Not Block (Refer Note 6 - Schedule 19 B)

b) Syndicated and term loan c) Others

Secured by tangible assets \*

\* including advances against book debts.
C.I. Advances in India

Shares
 Debentures and Bonds
 Subsidiaries and Joint Ventures

(vi) Others [Units, Certificate of Deposits (CD).

Commercial Paper (CP), Security Receipts, Pass Through Certificates(PTC)]

(₹ in thousands)

31st March

897,060,582

12,302,21

189,697,809 31,688,894

71,092,79

1,201,842,285

1,464,844

12,460

12,195,00

1,214,037,287

55,508,802 987,126,164

2,155,977 10

2,465,402,365

663,489,236 3,198,612,074

1,471,534,97

674.439.67

48,541,862

48,541,862

10,570,97

5,369 10,577,170

2.191.672

2,364,590 8,212,580

28.763.074

7,496,819 3,710,275

32,549,618

20,862,194

21,715,950

10,833,668

1,540,585

4,443,157

174,113

3.198.612.074

4,093,48

69,720,473

202

31st March

,133,950,690

12,245,800

168,493,691 39,020,133

183,138,409

1,536,848,71

1,554,037,587

75,847,475 1,204,741,113

2 480 164 071

2,851,501 397

33,513,741

875,737,52

3,760,752,659

677,430,94

23,509,188

985,655,73

3,700,246,082

60,506,577

60,506,577

10,577,17

10,579,397

174,346

2,538,936

32,549,618

40,422,957

21,715,950

5,973,574 779,071

26,910,453

13,512,504

1,540,585

8,742,449

2.240

3.760.752.659

3.760.752.659 3.198.612.074

2,777,753

383.242

		in thousands)			in thousands)
	Year Ended 31st March, 2024	Year Ended 31st March, 2023		Year Ended 31st March, 2024	Year Ended 31 <sup>51</sup> March, 2023
CASH FLOW FROM OPERATING ACTIVITIES	L Texton	N. 100 and	CASH FLOW FROM FINANCING ACTIVITIES		
Profit after tax	137,815,824	109,392,951	(Decrease) in Subordinated Debt	4	(3,060,000)
Add: Provision for tax	42,321,343		Increase in Refinance	40,751,200	22,290,600
Net Profit before taxes Adjustments for :-	180,137,167	143,909,861	Increase/(Decrease) in Borrowings (other than	8,767,072	(44,739,085)
Employee Stock Options Expense	254,406	241,886	Refinance and Sub-ordinated debt]	1 000 010	0.000.000
Depreciation on Bank's Property	6,147,920	4,617,270	Money received on exercise of Stock Options Redemption of Perpetual Non Cumulative	1,992,348	2,678,633
Diminution in the value of Investments	792,218	(210,499)	Preference Shares	(5,000,000)	1.0
Dividend from Subsidiaries / Joint Ventures	(3,089,012)	(2,422,740)	Dividend paid	(3,366,210)	(2,589,206)
Amortization of Premium on HTM Investments (Profit)/Loss on revaluation of Investments (net)	3,613,242 (14,817,762)	5,258,387 2,210,847	NET CASH FLOW FROM / (USED IN) FINANCING	43,144,410	(25,419,058)
	14,945,163	4,780,363	ACTIVITIES (C)	1	
Provision for Non Performing Assets, Standard Assets and Other Provisions	2000		Increase in Foreign Currency Translation Reserve (D)	93,631	385,916
Profit on sale of Fixed Assets	(30,256)	(75,091)	NET INCREASE / (DECREASE) IN CASH AND	202,460,943	(103,816,273)
	187,953,086	158,310,284	CASH EQUIVALENTS (A + B + C + D)	202,400,040	(105,010,210)
Adjustments for :-		to the same of the same	CASH AND CASH EQUIVALENTS AT THE	325,423,078	429,239,351
(Increase) in Investments (other than Subsidiaries,	(354,952,676)	(225,477,641)	BEGINNING OF THE YEAR (Refer Note below)	(1000)	
Joint Ventures, Associates and Other HTM Investments)	1.000	for glave 10	CASH AND CASH EQUIVALENTS AT THE END	527,884,021	325,423,078
(Increase) in Advances	(577,005,271)	(401 152 021)	OF THE YEAR (Refer Note below)	1000	
Decrease / (Increase) in Other Assets	3,559,820		Note:	100 m	
Increase in Deposits	858,576,925	A CONTRACTOR OF THE CONTRACTOR	Balance with Banks in India in Fixed Deposit	11,733	11,733
Increase in Other Liabilities and Provisions	67,027,511	6,572,093	(As per Sch 7 I (I) (b)) Baiance with Banks in India in Current Account	2 222 225	0.750.500
Treferate III Other Elizamites and Flovisions	(2,793,691)	(207,224,488)	(As per Sch 7 I (i) (a))	3,266,665	3,758,533
Direct Taxes Paid	(46,151,531)	(34,777,571)	Money at Call and Short Notice in India (as per	114,806,705	78,969,813
NET CASH FLOW FROM (USED IN)	139,007,864	(83,691,775)	Sch 7 I (ii))	20.210.00	
OPERATING ACTIVITIES (A)	133,007,004	(03,031,770)	Cash in hand (including foreign currency notes) (As per Sch 6 I.)	19,910,301	18,823,722
CASH FLOW FROM INVESTING ACTIVITIES			Balance with RBI in Current Account	192,100,075	180,831,853
Purchase of Fixed Assets	(8,847,258)	(7,698,023)	(As per Sch 6 II (a))	150 510 000	
Sale of Fixed Assets	277,290	200,140	Balance with RBI in other account (As per Sch 6 II (b))	150,510,000	1
Investments in Subsidiaries / Joint Ventures	(7,331,239)	(2,242,200)	Balance with Banks Outside India:		
Decrease in Investments in HTM securities	33,027,233	12,225,987	(i) In Current Account (As per Sch 7 II (i))	27,895,220	23,528,483
Dividend from Subsidiaries / Joint Ventures	3,089,012	2,422,740	(ii) In other Deposit Accounts (As per Sch 7 II (ii))	19,383,322	19,498,941
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	20,215,038	4,908,644	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	527,884,021	325,423,078

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease) in Subordinated Debt	4	(3,060,000)
Increase in Refinance	40,751,200	22,290,600
Increase/(Decrease) in Borrowings [other than Refinance and Sub-ordinated debt]	8,767,072	(44,739,085)
Money received on exercise of Stock Options	1,992,348	2,678,633
Redemption of Perpetual Non Cumulative Preference Shares	(5,000,000)	Marie S
Dividend paid	(3,366,210)	(2,589,206)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	43,144,410	(25,419,058)
Increase in Foreign Currency Translation Reserve (D)	93,631	385,916
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	202,460,943	(103,816,273)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below)	325,423,078	429,239,351
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note below)	527,884,021	325,423,078
Note:		
Balance with Banks in India in Fixed Deposit (As per Sch 7 I (i) (b))	11,733	11,733
Balance with Banks in India in Current Account (As per Sch 7 I (i) (a))	3,266,665	3,758,533
Money at Call and Short Notice in India (as per Sch 7 I (ii))	114,806,705	78,969,813
Cash in hand (including foreign currency notes) (As per Sch 6 I.)	19,910,301	18,823,722
Balance with RBI in Current Account (As per Sch 6 II (a))	192,100,075	180,831,853
Balance with RBI in other account (As per Sch 6 II (b))	150,510,000	1
Balance with Banks Outside India:		
(i) In Current Account (As per Sch 7 II (i))	27,895,220	23,528,483
(ii) In other Deposit Accounts (As per Sch 7 II (ii))	19,383,322	19,498,941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	527,884,021	325,423,078

	(₹ in thousan					
		Year ended 31st March, 2024	Year ended 31st March, 2023			
SC	HEDULE 16 - OPERATING EXPENSES	1 July 2007				
1.	Payments to and provision for employees (Refer Note 9 - Schedule 18 B)	68,926,322	55,477,845			
V.	Rent, taxes and lighting (Refer Note 3 - Schedule 18 B)	8,336,698	8,254,684			
III.	Printing and Stationery	1,944,074	1,686,785			
IV.	Advertisement, Publicity and Promotion	9,709,109	6,326,413			
V.	Depreciation on Bank's property	6,147,920	4,617,270			
VI. VII.	Directors' fees, allowances and expenses* Auditors' fees and expenses (Refer Note 14 - Schedule 18 B)	57,440 41,619	35,675 38,840			
VIII.	Law Charges	317,976	435,680			
IX.	Postage, telephone etc.	4,178,355	3,665,394			
X.	Repairs and maintenance	11,026,629	9,293,498			
XI.	Insurance	4,688,982	3,907,174			
XII.	Other Expenditure (Refer Note 45 - Schedule 18 A and Note 12 - Schedule 18 B)	51,946,459	44,570,879			
		167,321,583	138,310,137			
	s: Reimbursement of Costs from Group Companies	533, 123	440,200			
Tot	al	166,788,460	137,869,937			

SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES A BACKGROUND

in February 2003. Kotak Mahindra Finance Limited was given a license to carry out banking business by the Reserve Bank of India ("RBI"). It was the first Non Banking Finance Company (NBFC) in India to be converted into a Bank. Kotak Mahindra Bank Limited ("Kotak Mahindra Bank", "Kotak" or "the Bank") provides a full suite of banking services to its customers encompassing Consumer Banking, Commercial Banking, Treasury and Corporate Banking in India and also has a representative office in Dubai. The Bank set up and commenced operations in May 2016, at its international Financial Services Center Banking Unit ("BU") in Gujarat International Finance Tec (GIFT) City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the

Dubai International Financial Centre ("DIFC"), Dubai, UAE. BASIS OF PREPARATION

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of Kotak Mahindra Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention unless stated otherwise and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to banks and the guidelines issued by RBI

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES

Investments Classification:

In accordance with the RBI guidelines on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" ('HFT'), "Available for Sale" ('AFS') and "Held to Maturity" ('HTM') nafter called "categories"). Subsequent shifting the categories is done in accordance with the RBI guidelines at the lower of the acquisition cost or carrying value and market value on the date of the transfer, and depreciation, if any, on such transfer is fully provided.

Under each of these categories, investments are further classified under groups (hereinafter called "group/groups") - Government Securities Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Other Investments for the purposes of disclosure in the Balance Sheet

The Bank follows 'Settlement Date' accounting for recording purchase and sactions in securities, except in the case of equity shares where 'Trade Date' accounting is followed

investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date. Investments which the Bank intends to hold till maturity are classified as HTM securities. The Bank has classified investments in subsidiaries, joint ventures and associates under HTM category. Investments which are not classified in either of the above two categories are classified under AFS category. Acquisition Cost:

Disposal of investments:

Basis of classification:

The cost of investments is determined on weighted average basis. Broken period interest on debt instruments and government securities are considered as a revenue item. The transaction costs including brokerage, commission, etc. paid at the time of acquisition of investments is recognised in Profit and

· Investments classified as HFT or AFS - Profit or loss on sale or redemption is recognised in the Profit and Loss Account.

· Investments classified as HTM - Profit on sale or redemption of investments is recognised in the Profit and Loss Account and is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit and Loss Account.

Short Sale:

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is categorised under HFT category and netted off from Investments in the Balance Sheet. The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the Profit and Loss Account Valuation:

The valuation of investments is performed in accordance with the RBI quidelines as follows

a) Investments classified as HTM - These are carried at their acquisition cost. Any premium on acquisition of debt instruments / government securities is amortised over the balance maturity of the security on a straight line basis. Any diminution, other than temporary, in the value of such securities is provided.

b) Investments classified as HFT or AFS - Investments in these categories are marked to market and the net depreciation, if any, within each group is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored. Further, provision other than temporary diminution is made at individual security level. Except in cases where provision other than temporary diminution is made, the book value of the individual securities is not changed as a result of periodic valuations.

c) The market or fair value of quoted investments included in the 'AFS' and 'HFT' categories is measured with respect to the market price of the scrip as available from the trades or quotes on the stock exchanges, SGL account transactions, price list of RBI or prices declared on Fixed income Money Market and Derivatives Association of India ('FIMMDA') website by Financial Benchmark India Private Limited (FBIL) as at the year end. d) Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate

of Deposits being discounted instruments, are valued at carrying cost. e) Market value of units of mutual funds is based on the latest net asset

value declared by the mutual fund. investments in subsidiaries / joint ventures (as defined by RBI) are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with RBI guidelines.

are determined as per the norms prescribed by the RBI as under:

· In case of unquoted bonds, debentures and preference shares where interest / dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to Maturity for Government Securities as published by FIMMDA / FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for each category and credit rating along with residual maturity issued by FIMMDA/FBIL is adopted for this purpose:

In case of bonds and debentures (including Pass Through Certificates) where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms for provisioning as prescribed by the RBI. Interest on such securities is not recognised in the Profit and Loss Account until received;

 Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which is ascertained from the company's latest Balance Sheet. In case the latest Balance Sheet is not available, the shares are valued at ₹ 1 per investee company;
• Units of Venture Capital Funds (VCF) held under AFS category

where current valuations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1 per VCF. Investment in unquoted VCF after 23<sup>rd</sup> August, 2006 are categorised under HTM category for the initial period of three years and valued at cost as per RBI guidelines. Such investments are required to be transferred to AFS thereafter. Security receipts are valued as per the Net Asset Value (NAV)

obtained from the issuing Asset Reconstruction Company or Securitisation Company or estimated recovery whichever is lower The Bank has classified Security Receipts whose tenure has exceeded 8 years, as "Non Performing investments".

The Bank provides for investments in Alternate investments Funds

(AIF) in accordance with RBI circular dated 19th December, 2023 and 27th March 2024 h) Non-performing investments are identified and depreciation / provision

are made thereon based on RBI guidelines. The depreciation provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit & Loss Account until received. Repurchase and reverse repurchase transactions - Securities sold

under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction

Advances Classification

non-performing asset(s).

Advances are classified as performing and non-performing advances ('NPAs') based on RBI guidelines and are stated net of bills rediscounted. (NrAs) based on this guestines and are stated for this fediscottered, inter-bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing distribution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received. Amounts paid for acquiring non-performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain overdue(s). If such overdue(s) is/ are in excess of 90 days, then this/these asset(s) are classified into substandard, doubtful or loss as required by the RBI guidelines on purchase of

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown as due from banks under advances Provisioning:

The Bank classifies its advances, investments and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account. The Bank considers a restructured account as one where the Bank, for

economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of installments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made

in respect of borrowers restructured under the Resolution Framework - 1.0 and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and gold at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard provision is also made at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes ovision for amounts it is liable for in accordance with the guidelines issued by RBI. Ageneral provision on the entire amount outstanding from borrowers who had an overdue on February 29, 2020 and to whom moratorium was given is also made

Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as ioned in the Export Credit Guarantee Corporation of India Limited ('ECGC') guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guideline

Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

Securitisation

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle ('SPV'). In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/ SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass-Through Certificate holders. In respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in by the barn, appropriate provisions, Contingent Liabilities and Contingent Assets as specified under section 133 and the relevant provision of the

Companies Act, 2013 read with the Companies (Accounting Standards)

Rules, 2021

	Opening Balance Add: Transfer from Profit and Loss Account	3,531,886	3,521,986 9,900
	Total	3,531,886	3,531,886
111.	General Reserve Opening Balance	6,425,304	6,404,249
	Add: Amount transferred on Employee's	69,716	21,055
	Stock Options (Grants) Outstanding lapsed Total	6,495,020	6,425,304
IV.			
	Opening Balance Add: Transfer from/(to) Profit and Loss Account	8,316,321	11
	Total	8,316,321	Ţ-
V.	Special Reserve u/s 36(1)(vili) of		
	Income Tax Act, 1961 Opening Balance	8,942,000	7,792,000
	Add: Transfer from Profit and Loss Account	1,250,000	1,150,000
VI.	Total Securities Premium Account	10,192,000	8,942,000
V1.	Opening Balance	249,839,331	247,024,798
	Add. Received during the year	2,175,407	2,814,533
	Less: Share Issue Expenses Total	252,014,738	249,839,33
VII.	Capital Redemption Reserve	252,014,730	249,039,33
	Opening Balance	-	-
	Add: Transfer from Profit and Loss Account	5,000,000	
	Total	5,000,000	j-
VIII.	Amalgamation Reserve	4 004 046	4 704 046
	Opening Balance Add: Additions	1,224,046	1,224,046
	Total	1,224,046	1,224,040
IX.		500	EAV
	Opening Balance Add: Transfer from Profit and Loss Account	500	500
0	Total	500	500
X.	Investment Fluctuation Reserve Opening Balance	23,000,000	17,746,850
	Add: Transfer from Profit and Loss Account	12,000,000	5,253,150
	Total	35,000,000	23,000,000
XI	Foreign Currency Translation Reserve	704.070	200 70
	Opening Balance Add: (Decrease) / Increase during the year	784,678 93,631	398,762 385,916
	Total	878,309	784,67
XII.	Balance in the Profit and Loss Account	454 000 000	277 600 000
	Balance in the Profit and Loss Account Total	451,030,223 451,030,223	377,600,930 377,600,930
	Total (I to XII)	956,455,026	819,666,658
SCI	HEDULE 3 - DEPOSITS		
A.		Tebytoer	
	i. From Banks ii. From Other	3,068,958 749,013,968	2,435,164 697,867,219
	Total	752,082,926	700,302,383
	II. Savings Bank Deposits	1,290,951,628	1,217,850,232
	III. Term Deposits	and the second second	W. J. 200. 5.1.1.
	i. From Banks	96,581,087	26,074,227
	ii. From Other Total	2,349,921,810 2,446,502,897	1,686,733,684
	Total Deposits (I to III)	4,489,537,451	3,630,960,520
B.	(i) Deposits of branches in India	4,461,142,550	3,612,850,670
91	(ii) Deposits of branches outside India	28,394,901	18,109,856
	Total (i and ii)	4,489,537,451	3,630,960,520
SCI	HEDULE 4 - BORROWINGS		1
Te :	Borrowings in India		12000 500
	(i) Reserve Bank of India		47,000,000
	(ii) Other Banks (iii) Other Institutions and Agencies	209,701,800	2,259,79
	(Refer Note 13 - Schedule 18 B)	209,701,000	140,000,000
	Total	209,701,800	189,260,392
n.	Borrowings outside India	Total breez	N. R. W. Sand
	Banks & Other Institutions (Refer Note 13 - Schedule 18 B)	73,979,156	44,902,293
	Total	73,979,156	44,902,292
	Total Borrowings (I and II)	283,680,956	234,162,684
	Secured Borrowings other than CBLO and		
	Repo Borrowings included in I above		
	Tier II Bonds included in I (iii) above		
SCI	Tier II Bonds included in II above	_	
	D PROVISIONS	September 1	Arran wa
l.	Bills Payable	36,051,339	30,880,20
	Interest Accrued	22,336,906	11,966,13
III.	Provision for tax (net of advance tax and tax deducted at source)		2,378,81
IV.	Standard Asset provision	16,256,473	15,172,925
	Others (including provisions)	188,519,764	137,900,984
	(Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)		
	Total	263,164,482	198,299,064
SCI	HEDULE 6 - CASH AND BALANCES WITH	,	
RES	SERVE BANK OF INDIA		
d.	Cash in hand (including foreign currency notes)	19,910,301	18,823,723
n.	Total Balances with RBI	19,910,301	18,823,722
	(a) In Current Account	192,100,075	180,831,853
	(b) In Other Deposit Account	150,510,000	
	Total	342,610,075	180,831,853
	Total (I+II)	362,520,376	199,655,57
	HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE		
	In India		
	(i) Balances with Banks	2 200 200	0.750.504
	(a) In Current Accounts (b) In Other Deposit Accounts	3,266,665 11,733	3,758,533 11,733
		3,278,398	3,770,266
	Total	3,210,390	5,110,200

(ii) Money at Call and Short Notice

(b) With Other Institutions

in Current Accounts in other Deposit Accounts

(iii) Money at call and short notice

(a) With Banks

Total (i and ii)

I. Outside India

Total (I and II)

The same Control of the Control of t	7 5 40 505	
Less: Deductions during the year Total	1,540,585	1,540,585
Depreciation		1,340,383
As at 31st March of the preceding year Add: Charge/Exchange Gain/(Loss) for the year	1,383,601	1,383,601
Less: Deductions during the year	1,383,601	
Depreciation to date		1,383,601
Net Block	21,552,965	156,984
Total (A)+(B)+(C) SCHEDULE 11 - OTHER ASSETS	21,552,905	19,203,232
. Interest accrued	44,126,279	38,950,762
<ol> <li>Advance tax (net of provision for tax)</li> </ol>	1,938,700	
II. Stationery and Stamps // Others (Refer Note 45 - Schedule 18 A	14,768 93,263,478	27,038
and Note 4 - Schedule 18 B)* Total	139,343,225	141,349,102
*Includes deposits placed with NABARD/SIDBI	135,343,223	141,345,102
₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore)		
SCHEDULE 12 - CONTINGENT LIABILITIES	2222	VA.2 6-0
Claims not acknowledged as debts     Liability on account of outstanding	5,537,058	4,911,365
Liability on account of outstanding Forward Exchange Contracts	5,019,139,271	2,991,342,115
II: Guarantees on behalf of Constituents	67.7.64	
i) In India	319,446,355	268,102,384
Outside India     Acceptances, Endorsements and other obligations	266,940,082	244,570,188
<ol> <li>Acceptances, Endorsements and other congations</li> <li>Other Items for which the Bank is contingently liable;</li> </ol>	200,040,002	277,010,100
<ul> <li>Liability in respect of interest rate and currency swaps and forward rate agreements</li> </ul>	1,432,586,428	996,439,662
b. Liability in respect of Options Contracts	116,319,586	31,806,455
c. Capital commitments not provided	8,723,033	16,200,945
d. Unclaimed Customer balances transferred to	4,120,003	3,564,243
RBI DEAF Scheme		
	7.172.811.816	4.556.937.357
Total	7,172,811,816	4,556,937,357
		4,556,937,357 (₹ in thousands Year ended
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE	E Year ended D 31st March,	(₹ in thousands Year ended 31st March,
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024	E Year ended	(₹ in thousands
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31** MARCH, 2024 SCHEDULE 13 - INTEREST EARNED	E Year ended 31st March, 2024	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Therest / discount on Advances / Bills	E Year ended 31st March, 2024 356,579,938	(₹ in thousands Year ended 31st March, 2023 269,784,462
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024 SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank	E Year ended 31st March, 2024	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds	E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843	₹ in thousands Year ended 31 d March, 2023 269,784,462 64,586,509 5,502,956
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31# MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds  COthers Total	E Year ended 31st March, 2024 356,579,938 88,980,830	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 64,586,509
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Income on Investments It Interest on balances with RBI and other inter-bank funds V. Others Total SCHEDULE 14 - OTHER INCOME	E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 2,634,582 342,508,509
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024 SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Interest on balances with RBI and other inter-bank funds V. Others Total SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388	₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 2.634,582 342,508,509 54,400,095
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments. Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Commission, exchange and brokerage	E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110	₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,764,462 84,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847)
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage L. Profit / (Loss) on sale of Investments (net) II. Profit / (Loss) on sale of Investments (net) V. Profit / (Loss) on sale of building and other assets (net) V. Profit / (Loss) on sale of building and other assets (net)	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4.634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,764,462 84,586,509 5,502,956 2,634,562 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds  V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brakerage Lossin on sele of Investments (net)  Profit / (Loss) on revaluation of Investments (net) V. Profit (1 coss) on revaluation of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / Profit on exchange transactions (net) (including derivative)	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110  70,485,388 (5,597,936) 14,817,762 30,256 14,032,659	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 2634,582 342,508,509 57,557,133) (2,210,847) 75,091 16,366,587
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments II. Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Lommission, exchange and brokerage Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative) II. Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / Jointside India	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 14,817,762 14,032,659 4,560,996	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 342,508,509 54,400,095 (7,557,133) (2,210,847) 16,366,587 3,645,060
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments II. Interest on balances with RBI and other inter-bank funds Commission, exchange and brokerage Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit on exchange ransactions (net) (including derivative / Income earned by way of dividend, etc. from Subsidiarie Associates and Jor Joint Venture in Joutside Individual Profit on recoverings of non-performing assets acquired	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110  70,485,388 (5,597,936) 14,817,762 30,256 es) 14,032,659 4,560,996 3,031,033	₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 2,634,562 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Cothers Total SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Income earned by way of divident, etc. from Subsidier Associates and / or Joint Venture in / outside India Derofit on recoveries of non-performing assets acquired IIII. Miscellaneous Income (Reter Note 45 - Schedule 18 A) Ill. Miscellaneous Income (Reter Note 45 - Schedule 18 A) III. Miscellaneous Income (Reter Note 45 - Schedule 18 A)	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,939,110  70,485,388 (5,597,936) 14,632,659 4,560,996 3,031,033 1,370,849	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,764,462 84,586,509 5,502,956 342,508,509 54,400,095 (7,557,133) (2,210,847) 16,386,587 3,646,060 3,109,786 3,009,870
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments.  In Interest on balances with RBI and other inter-bank funds  V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit on exchange transactions (net) (including derivative) Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / Justide India III. Profit on recoveries of non-performing assets acquired //III. Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110  70,485,388 (5,597,936) 14,817,762 30,256 es) 14,032,659 4,560,996 3,031,033	₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 2,634,562 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments II. Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit on exchange transactions (net) (including derivativ Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India Profit on recoveries of non-performing assets acquired // Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total  SCHEDULE 15 - INTEREST EXPENDED Interest to Deposits	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 14,033 1,370,849 102,731,007	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,764,462 84,568,509 5,502,956 342,508,509 54,400,095 (7,557,133) (2,210,847) 16,386,587 3,646,060 3,109,786 3,900,870
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brakerage Departments (net) Income on the second of the sec	E Year ended 31st March, 2024  356,579,938 86,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 4,560,996 3,031,033 1,370,349 102,731,007	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,462 84,586,509 5,502,956 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786 3,000,870 70,830,509
Total  SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024  SCHEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments II. Interest on balances with RBI and other inter-bank funds V. Others Total  SCHEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit on exchange transactions (net) (including derivativ Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India Profit on recoveries of non-performing assets acquired // Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total  SCHEDULE 15 - INTEREST EXPENDED Interest to Deposits	E Year ended 31st March, 2024  356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 14,033 1,370,849 102,731,007	(₹ in thousands Year ended 31 <sup>st</sup> March, 2023 269,784,482 84,586,509 5,502,956 342,508,509 54,400,095 (7,557,133) (2,210,847) 16,366,587 3,646,060 3,109,786 3,000,870 70,830,509



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Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbal - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.k

In accordance with the RBI guidelines on Securitisation of Standard Assets dated 24 September 2021, the profit, loss or premium on account of securitisation of assets at the time of sale is computed as the difference between the sale consideration and the book value of the securitised asset. Any resultant profit, loss or premium realised on account of securitisetion is recognised to the Profit and Loss Account in the period in which the sale is

The Bank invests in instruments of other SPVs which are accounted for at the deal value and are classified under investments

#### Fixed assets (Property, Plant & Equipment and Intangible) and

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, not of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

Depreciation / Amortisation - Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows

Asset Type	Estimated Useful life in years		
Premises	58		
Leasehold Land	Over the lease period		
improvement to leasehold premises	Over the period of lease subjeto a maximum of 6 years.		
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10		
Office equipments (other than above)	5		
Computers	3		
Furniture and Fixtures	6		
Motor Vehicles	4		
ATMs	5		
Software (including development) expenditure	3		

Used assets purchased are depreciated over the residual useful life from the date of original purchase. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India and Balances with Other Banks / institutions and money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

#### Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income. The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis

#### Revenue recognition Interest income is recognised on accrual basis.

Interest income in respect of retail advances is accounted for by using the internal rate of return method to provide a constant periodic rate of return interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate. Interest income on discounted instruments is recognised over the tenure

of the instruments so as to provide a constant periodic rate of return Service charges, fees and commission income are recognised when due except for guarantee commission and letter of credit which is recognised over the period of the guarantee / letter of credit. Syndication / arranger

fee is recognised as income as per the terms of engagement. Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines.

Penal interest is recognised as income on realisation other than on running accounts where it is recognised when due.

Other fees are recognised when due, where the Bank is reasonably certain of ultimate collection.

Dividend income is accounted on an accrual basis when the Bank's right to receive the dividend is established.

Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RB Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

in respect of non-performing assets acquired from other Banks / Fis and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines

and clarifications. Fees received on sale of Priority Sector Lending Certificates is considered

as Miscellaneous income, while fees paid for purchase is recognised as expense under other expenses in accordance with the guidelines issued by the RBI

#### Employee benefits **Defined Contribution Plan**

#### Provident Fund

Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the The Bank has no further obligations

#### Superannuation Fund

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations.

#### New Pension Scheme The Bank contributes up to 10% of eligible employees' salary per annum,

to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service DIFC Employee Workplace Savings Scheme (DEWS)

#### The Bank's branch in Dubai International Financial Centre (DIFC) contributes

up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

## Defined Benefit Plan

The Bank provides for Gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972, service regulations and service awards as the case may be. The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank makes contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies

Pension Scheme In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("eIVBL") employees under Indian Banks' Association ("IBA") structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is trued up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank's defined pension obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are d immediately in the Profit and Loss Account in the year in which

#### they are incurred. Compensated Absences - Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit nd Loss Account in the year in which they arise

#### Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

#### Employee share based payments Equity-settled scheme:

The Employee Stock Option Schemes (ESOSs) of the Bank are in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The schemes provide for grant of options to employees of the Group to acculre the equity shares of the Bank that vest in cliff vesting or in a grad manner and that are to be exercised within a specified period

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as

an expense for all instruments granted after the accounting period ending

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic value method for all options granted on or before 31st March, 2021. The intrinsic value being the excess, if any, of the fair market price of the share under ESOSs over the exercise price of the option is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The Bank has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March 2021 in accordance with the RBI guidance. The fair value of the option is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the option. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense in "Payment to and provision for employee", equal to the amortised portion of the cost of lapsed option and credit to deferred employee compensation equal to the unamortised portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. The fair market price is the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

Where the terms of an equity-settled award are modified, the minimum expense recognised in Payments to and provision for employees is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total intrinsic/fair value of the share—based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

In respect of options granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries

#### Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion

#### 10 Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account.

income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of nonintegral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus"

#### Derivative transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Leases where all the risks and rewards of ownership are retained by the lesson are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over as an expense in the Principal and costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

#### 13 Accounting for provisions, contingent liabilities and contingent assets

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts In accordance with Accounting Standard - 29 on Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required a past event and it is probable that an outlow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based. on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial

## 14 Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date If there is any indication of impairment based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount

#### 15 Taxes on income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act. 1961. Deferred x assets and liabilities are recognised for the future tax consequence timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realise

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis 16 Accounting for Dividend

#### As per AS 4 (Revised), with effect from April 2016, the Bank is not required to

provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation

#### 17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

18 Share issue expenses Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

19 Credit cards reward points The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

#### 20 Segment reporting

n accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Banks' business has been segregated

Segment	Principal activity					
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.					
Corporate / Wholesale Banking	Wholesale borrowings and lendings 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 (other than covered under Digital Banking above):					
	Lending Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services and exposures which fulfill the four criteria for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".					
	Branch Banking Retail borrowings covering savings, current, term deposit accounts and Branch Banking network / services including distribution of financial products.					
	III Credit Cards Receivables / loans relating to credit card business.					
Other Banking business	Any other business not classified above.					

A transfer pricing mechanism has been established by Asset Liability Committee (ALCO) for allocation of interest cost to the above segments based on borrowing costs, maturity profile of assets / liabilities etc. and which is disclosed as part of segment revenue

Segment revenues consist of earnings from external customers and inter-segment revenues based on a transfer pricing mechanism. Segment expenses consist of interest expenses including allocated operating expenses

Segment results are net of segment revenues and segment expenses including interdivisional items. Segment assets include assets related to segments and exclude tax related

assets. Segment liabilities include liabilities related to the segment excluding net worth and employees' stock option (grants outstanding). Since the business operations of the Bank are primarily concentrated in

#### India, the Bank is considered to operate only in the domestic segment SCHEDULE 18 - NOTES TO ACCOUNTS

#### A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS: Capital Adequacy Ratio:

The Bank's Capital Adequacy Ratios as per Basel III guidelines are as follows:

17.77	#WYOTO	As at			
Part	culars	31st March, 2024	31st March, 2023		
Capit	al Ratios:				
(i)	Common Equity Tier I Capital (CET 1)	87,991.19	77,036.40		
(0)	Additional Tier I Capital <sup>3</sup>		500.00		
(iii)	Tier I Capital (i + ii)	87,991.19	77,536.40		
(iv)	Tier II Capital	5,957.28	3,817.29		
(v)	Total Capital (Tier I + Tier II)	93,948.47	81,353.69		
(vi)	Total Risk Weighted Assets (RWAs)	457,206.27	373,170,24		
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs).	19.25%	20.64%		
(viii)	Tier I Ratio (Tier I capital as a percentage of RWAs)	19.25%	20.78%		
(ix)	Tier II Ratio (Tier II capital as a percentage of RWAs)	1.30%	1.02%		
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.55%	21.80%		
(xi)	Leverage Ratio	13.12%	14.13%		
(xii)	Percentage of the shareholding of the Government of India	Nil	Ni		
(xIII)	Amount of paid-up equity capital raised during the year *	218.22	282,40		
(xiv)	Amount of non-equity Tier I capital raised during the year of which:		1		
	PNCPS	Nil	Nil		
	PDI	Nil	N.		
(xv)	Amount of Tier II Capital raised during the year of which:				
	PNCPS	Nil	N		
	PDI	Nil	Nil		

"The Bank has allotted during the year 1,364,316 (previous year 1,894,822) equity shares consequent to exercise of ESOPs vested. Accordingly, the share capital further increased by ₹ 0.68 crore (previous year ₹ 0.95 crore) and share premium increased by ₹ 217.54 crore (previous year ₹ 281.45 crore), net of share issue

expenses of ₹ Nil (previous year ₹ Nil). \*The Bank has redeemed perpetual non-cumulative preference share capital ("PNCPS") during the year.

#### Composition of Investment Portfolio

(₹ in crore) Investments in India Total Debentures Subsidiarie 31st March, 2024 Securities Approve and Bonds and/or joil rvestner in India Held to Maturity 32,419.76 ess: rovision for on-perform VPI) Available for Sal ess: Provision 294 2 432 177 6 548 4 and NPI 1 224 58 14 491 42 5.691.87 98.599.15 77.191.28 Held for Trading 7.686.05 2,357.94 12.621.97 22.685.96 for depreciation and NPI 7,686.05 12,621.97 22,665.96 Total Investment 113.689.3 1.267.83 16.882.7 18.491.47 154,233,33 for depreciation 177.63 294.24 43.25

Net	113,395.07		1,224.58	16,849.36	3,902.02	18,313.8	153,684.87
							(₹ in crore
		In	vestment	s outside	India		
As at 31 <sup>st</sup> March, 202	4 seci	rnment urities ling local orities)	Subsidiarie and / or joir ventures		inve	Total estments ide India	Total investments
Held to Maturity							
Gross		- 4	38.3	2		38.32	32,458.08
Less: Provision for non-performing investments (NPI)		4			1	1	
Net	-()	-	38.3	2	-	38.32	32,458.08
Available for Sale							
Gross	2 ( L L )	277.78		- 1,42	1.63	1,699.41	100,847.02
Less: Provision for depreciation and N	PI		ļ.,	- 4	8.84	18.84	567.30
Net	2	77.78		- 1,40	2.79	1,680.57	100,279.72
Held for Trading							
Gross			-	-	- 7	-	22,665.96
Less: Provision for depreciation and N					- <u>1</u>		
Net				-1		- 4	22,665.96
Total investments		277.78	38.3	2 1,42	1.63	1,737.73	155,971.06
Less: Provision for depreciation and N	PI	#	- 7	- 1	8.84	18.84	567,30
Net	The state of	277.78	38.3	2 1,40	2.79	1,718.89	155,403.76

availment of fund transfer facility, clearing facility, margin requirements and with RBI for LAF.

(₹ in crore)

Investments in India Total De bentures 31st March, 2023 Securities and Bonds and/or joi nvestmen in India Held to Maturity 35,360.81 ess: Provision or non-performing 10.13 3.168.89 - 35,350.68

to the tile dead doctor							
Available for Sale	es ennes I			10.010.00			
3ross	57,266.95	-	1,272.83	18,848.68	- 3	6,877.86	84,266.32
ess: Provision for lepreciation and NPI	1,239.08	-	42.61	218.55		468.23	1,968.47
let	56,027.87	-	1,230.22	18,630.13	-	6,409.63	82,297.85
Held for Trading							
Gross	1,498.40	=	-	339.65	9	699.65	2,535.70
Less: Provision for depreciation and NPI		-	T		-		
Net	1,496.40	-		339.65	-	699.65	2,535.70
Total Investments	90,945.14	- 18	1,272.83	19,188.33	3,179.02	7,577.51	122,162.83
Less: Provision for depreciation and NPI	1,239.08	-	42.61	218.55	10.13	468.23	1,978.60
Net	89,706.06	- 10	1,230.22	18,969.78	3,168.89	7.109.28	120,184.23

					(₹ in crore
	lin	vestments o	outside In	dia	
As at 31st March, 2023	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investments
Held to Maturity					
Gross		38.33	- 14	38.33	35,399.14
Less: Provision for non-performing investments (NPI)			-		10.13
Net		38.33	-	38.33	35,389.01
Available for Sale					
Gross	146.48	+	1,058.74	1,205.22	85,471.54
Less: Provision for depreciation and NPI		-	24.05	24.05	1,992.52
Net	146.48		1,034.69	1,181.17	83,479.02
Held for Trading					
Gross		-	-	24	2,535.70
Less: Provision for depreciation and NPI		- 4	14	- 4	-
Net	-	- 4	4	-	2,535.70
Total Investments	146.48	38.33	1,058.74	1,243.55	123,406.38
Less: Provision for depreciation and NPI	+	7	24.05	24.05	2,002.65
Net	146.48	38.33	1,034.69	1,219.50	121,403.73

3. Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(7 in crore) 31st March, 2024 31st March, 2023 Movement of provisions held towards depreciation on investments 2,002.65 1,853.65 a) Opening balance Add: Provisions made during the year 237.2 435.99 c) Less: Write-back of provisions during the year 88.2 567.30 2.002.65 d) Closing balance i) Movement of Investment Fluctuation a) Opening balance 2,300.00 1,774.69 Add: Amount transferred during the year 1.200.00 525.31 c) Less: Drawdown d) Closing balance 3,500.00 2,300.00 Closing balance in IFR as percentage of 2.85% 2.67%

HFT / Current Category Details of Repo / Reverse Repo (excluding LAF and MSF transactions for the year) deals (in face value terms)

#### Year ended 31st March, 2024:

closing balance of investments in AFS and

	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	(₹ in crore Outstanding as on 31# March, 2024
Se	ecurities sold under repos				
ĺ.	Government securities	1	8,962.75	913.34	
ii.	Corporate debt securities	-	185.71	11.05	3-
ili	Any other securities		-	- 34	
Sŧ	ecurities purchased under reve	rse repos			
I.	Government securities	-	29,237.80	6,000.56	11,450.29
il.	Corporate debt securities	4	525.00	14.97	
lii	Any other securities		p		9 9

Year ended 31st March, 2023

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	(₹ in crore Outstanding as on 31st March, 2023
Securities sold under repos				
I. Government securities	- 5	15,355.95	1,862.17	170.20
ii. Corporate debt securities		253.57	14.81	
ili Any other securities	7	-		14
Securities purchased under reve	rse repos			
i. Government securities	-	10,604.11	1,364.25	7,739.18
ii. Corporate debt securities	-	500.00	7.70	-
iii Any other securities		-	-	

Disclosure in respect of Non-SLR investments:

#### (i) Non-performing Non-SLR investments:

Year ended **Particulars** 31st March, 2024 31st March, 2023 78.67 154.10 Opening balance Additions during the year 64.91 0.00 (19.58) (75.43)eductions during the year osing balance 78.67 Total provisions held 124.00 77.91

(ii) Issuer composition of Non-SLR investments as at 31st March, 2024:

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	608.27	475.00	-	1	11/1-
2	Fls	9,441.36	8,065.55		-	7,537,45
3	Banks	5,125.22	2,390.08		414.64	4,531.24
4	Private Corporates	19,988,18	16,064.18	244.58	866.78	6,762.68
5	Subsidiaries, Associates and Joint Ventures	3,940.34	2,036.58	-	3,940.34	3,940.34
6	Others	3,178.38	2,668.54	389.28	363.57	2,900.60
7	Provision held towards depreciation	(273.06)				
-	Total	42 008 69	31 699 93	633 86	5 585 33	25 672 31

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive. Issuer composition of Non-SLR investments as at 31st March, 2023: (₹ in crore)

Issuer also include investments held outside India.

No.	lssuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	672.88	566.50			-
2	Fls	739.64	40.00			699.64
3	Banks	605.77	397.65	4	400.34	205.43
4	Private Corporates	24,023.73	18,663.49	358.71	901.20	6,248.50
5	Subsidiaries, Associates and Joint Ventures	3,217.35	1,850.71		3,217.35	3,217.35
Б	Others	3,201.87	2,718.58	684.70	914.40	3,055.38
7	Provision held towards depreciation	(763.57)				
	Total	31,697.67	24,236.93	1,043.41	5,433.29	13,426.30

issuer also include investments held outside india.

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive. 6. During the year ended 31st March, 2024 and year ended 31st March, 2023, the value of sale / transfer of securities to / from HTM category (excluding one-time transfer of securities, permitted sales by RBI consequent to a downward revision in SLR requirements and sales to RBI under Open Market Operation auctions/Switch/GSAP) was within 5% of the book value

#### of instruments in HTM category at the beginning of the year. 7. Derivatives: A. Forward Rate Agreements/ Interest Rate Swaps:

		(₹ in crore	
Particulars	As at		
Famiculars	31st March, 2024	31st March, 2023	
The notional principal of swap agreements	134,487.28	91,083.25	
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	933.94	995.81	
Collateral required by the Bank upon entering into swaps	NA	NA	
Concentration of credit risk arising from the swaps	32.19%(Banks)	56.47%(Banks)	
The fair value of the swap book	186.02	419.30	

# **kotak**®

## **KOTAK MAHINDRA BANK L**

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

(₹ in crore)

As at 31st March, 2023

B. Exchange Traded Interest Rate Derivatives:

Barrell Francisco	As at		
Particulars	31st March, 2024	31st March, 2023	
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	T)	3	
Notional principal amount of exchange traded interest rate derivatives outstanding		9	
Notional principal amount of exchange fraded interest rate derivatives outstanding and not "highly effective" *	NA	NA	
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA.	

\* Being trading positions

Disclosures on risk exposures in derivatives:

Qualitative disclosures:

a) Structure and organization for management of risk in derivatives trading: The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering

The Bank has Operations and Risk Management functions - independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives

b) Scope and nature of risk measurement, risk reporting and risk monitoring systems:

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress besting is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management

c) Policies for hedging and I or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigar

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy.

d) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation: Derivative transactions are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account.

Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life of the underlying instrument.

Option premium paid / received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and derivative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions.

Quantitative Disclosures:

31st March 2024:

Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		
	a) For hedging	0.00	0.00
	b) For trading	522,317.25	134,487.28
2	Marked to Market Positions **		
	a) Asset (+)	-	186.02
	b) Liability (-)	115.21	
3	Credit Exposure	12,655.54	1,852.34
4	Likely impact of one percentage change in interest rate (100*PV01) "		
	a) On hedging derivatives	- 3	
	b) On trading derivatives	55.95	1,418.33
5	Maximum of 100*PV01 observed during the year *		
	a) On hedging derivatives	-	
	b) On trading derivatives	63.82	1,549.01
6	Minimum of 100*PV01 observed during the year *		
T	a) On hedging derivatives	-	-
	b) On trading derivatives	32.71	1,293.01

\*Forwards in currency derivatives includes TOM, Spot deal.

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills – Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2024

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	2	874.96	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	2	874.96	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	158	11,259.48	SOFR	Receive Floating Vs. Pay Fixed
Trading	48	2,746.86	SOFR	Receive Fixed Vs. Pay Floating
Frading	1	431.34	SONIA	Receive Floating Vs. Pay Fixed
Trading	1	431.34	SONIA	Receive Fixed Vs. Pay Floating
Trading	6	356.50	SOFR Vs.	Receive Floating Vs. Pay Floating
Trading	311	13,781.10	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	91	5,740.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	919	30,612.29	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,889	58,990.94	MIBOR	Receive Floating Vs. Pay Fixed
Trading.	452	8,387.51	FBIL*	Receive Fixed Vs. Pay Floating
Total	3,880	134,487.28		

The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2024

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	4	365.73	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	4	364.91	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	3	270.82	FIXED	Pay Fixed
Trading	3	241.17	FIXED	Receive Fixed
Trading	52	2,004.94	FIXED	Receive Fixed Vs. Pay Fixed
Trading	11	32.81	SOFR	Receive Fixed Vs. Pay Fixed
Trading	37	2,931.41	SOFR	Receive Fixed Vs. Pay Floating
Trading	4	1,117.69	SOFR	Receive Floating Vs. Pay Fixed
Trading	17	441.00	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating
Trading	2	1,000.86	SOFR Vs. TORF	Receive Floating Vs. Pay Floating
Total	127	8 771 34		

\*Above notional principal does not include trades done with GIFT-City branch since It gets zeroed at bank level however, only count of trades done is specified The overnight Net open position as at  $31^{st}$  March, 2024 is ₹ 142.78 crore (previous year ₹ 331.21 crore).

31st March 2023:

			(₹ in crore)
Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		
	a) For hedging	9	-
	b) For trading	310,875.58	91,083.25

2	Marked to Market Positions **		
	a) Asset (+)	79.87	419.30
	b) Liability (-)	34	
3	Credit Exposure	8,735.13	1,448.19
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives	8	
	b) On trading derivatives	60.95	1,305.18
5	Maximum of 100*PV01 observed during the year "		
	a) On hedging derivatives		
, ]	b) On trading derivatives	70,41	1,332.53
6	Minimum of 100*PV01 observed during the year *		
H	a) On hedging derivatives		-
Н	b) On trading derivatives	55.62	180.84

Currency interest rate swaps have been included under currency derivatives.

\* Excludes PV01 on options.

\*\* MTM has been considered at product level.

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT. where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2023 are set out below:

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	1	45.95	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	1	45.95	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	19	486.89	LIBOR	Receive Fixed Vs. Pay Floating
Trading	104	6,970.17	LIBOR	Receive Floating Vs. Pay Fixed
Trading	1	164.34	LIBOR	Receive Floating Vs. Pay Floating
Trading	65	4,520.84	SOFR	Receive Floating Vs. Pay Fixed
Trading	22	1,548.39	SOFR	Receive Fixed Vs. Pay Floating
Trading	- 1	73.95	SOFR	Receive Floating Vs. Pay Floating
Trading	200	7,527.76	MIFOR	Receive Fixed Vs. Pay Floating
Trading	35	2,235.00	MIFOR	Receive Floating Vs. Pay Fixed
Trading	90	4,105.00	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	19	1,340.00	Mod MIFOR	Receive Floating Vs, Pay Fixed
Trading	379	14,983.87	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,133	40,370.91	MIBOR	Receive Floating Vs. Pay Fixed
Trading	194	6,664.23	FBIL#	Receive Fixed Vs. Pay Floating
Total	2,264	91,083.25		

\*Benchmark FBIL pertains to trades done in Rates FRA product.

The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2023

Nature	ature No.* Notional Principal		Benchmark	Terms		
Trading	3	289.18	EURIBOR	Receive Fixed Vs. Pay Floating		
Trading	3	289.18	EURIBOR	Receive Floating Vs. Pay Fixed		
Trading	4	274.74	FIXED	Pay Fixed		
Trading	3	237.60	FIXED	Receive Fixed		
Trading	67	2,329.25	FIXED	Receive Fixed Vs. Pay Fixed		
Trading	3	41.68	EURIBOR Vs. LIBOR	Receive Floating Vs. Pay Floating		
Trading	14	1,759.59	LIBOR	Receive Fixed Vs. Pay Floating		
Trading	3	1,039.51	LIBOR	Receive Floating Vs. Pay Fixed		
Trading	- 5	690.35	SOFR	Receive Fixed Vs. Pay Floating		
Trading	18	1,609.65	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating		
Total	123	8,560.73		7		

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified Credit default swaps:

The Bank has not entered into any Credit Default Swap transactions (previous

	Standard		Non-Per	forming		
Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non- Performing Advances	Total
Gross Standard Advances an						
Opening Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.2
Add: Additions during the year					5,001.11	
Less: Reductions during the year (*)					5,494.65	
Closing Balance	374,815.45	2,092.78	2,979.65	202.35	5,274.78	380,090.2
(*) Reductions in Gross NPAs due to:				-	1	10.00
i) Upgradation					(1,737.08)	(1,737.08
Recoveries (excluding recoveries from upgraded accounts)		151			(1,499.65)	(1,499.85
iii) Technical Prudential Write-offs					1	
iv) Write-offs other than those covered under (iii) above					(2,257.92)	(2,257.92
Provisions (excluding Floating	Provisions	s)				
Opening balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Add: Fresh provisions made during the year					3,055.16	
Less: Excess provision reversed Write-off loans					(3,625.97)	
Closing balance of provisions held	10.75	1,069.71	2,732.15	202.35	4,004.21	4,014.98
Net NPAs		+	1	-		-
Opening Balance		691.53	501.77	-	1,193.30	
Add: Fresh additions during the year					1,945.95	
Less: Reductions during the year					(1,868.68)	
Closing Balance		1,023.07	247.50	4	1,270.57	
Ratios		7				
Gross NPA to Gross Advances (%)						1.39%
Net NPA to Net Advances (%)						0.34%

Above numbers do not include standard asset provision on Advances (other than

As	at 31st March, 2023						in crore
		Standard	Non-Performing				
Particulars		Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non- Performing Advances	Total
Gr	oss Standard Advances	and NPA	s				
Op	ening Balance	269,558.47	1,792.01	4,397.42	280.31	6,469.74	276,028.21
Ad	d: Additions during the year	12.5	1000		1000	3,989.92	1000
Les	s: Reductions during the year (*)					(4,691,34)	
Cli	osing Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.26
(*)	Reductions in Gross NPAs due to:					1.6.3	1000
1)	Upgradation					(2,041.37)	(2,041.37)
ii)	Recoveries (excluding recoveries from upgraded accounts)					(1,859.60)	(1,859.60)
iii)	Technical / Prudential Write-offs		-			(93.39)	(93.39)
IV)	Write-offs other than those covered under (iii) above					(696.98)	(696.98)
Pr	ovisions (excluding Float	ing Provi	isions)				
Op	ening balance of provisions held	41.57	853.11	3,589.61	280.31	4,733.03	4,774.6
	d: Fresh provisions made ring the year					2,313.56	
20.	ss: Excess provision ersed /Write-off loans					(2,471.57)	
	osing balance of ovisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Νe	t NPAs	-		_ =		-	-
_	ening Balance		928.90	807.81	16	1,736.71	
Adk	f: Fresh additions during the year					1,676.36	
Lea	ss: Reductions during the year		Co. a.			(2,219.77)	
	osing Balance		691.53	501.77	1.3	1,193.30	
	tios		-				
_	oss NPA to Gross Advances (%)						1.78%
Ne	t NPA to Net Advances (%)						0.379

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to ₹ 1,449.75 crore as at 31st March, 2023.

Budbudos	Year ended			
Particulars	31st March, 2024	31# March, 2023		
Opening balance of Technical / Prudential written-off accounts as at 1st April	1,581.89	1,818.80		
Add: Technical / Prudential write-offs during the year		93.39		
Less: Recoveries / Reductions made from previously Technical / Prudential written-off accounts during the year	(481.05)	(330.30)		
Closing Balance as at 31st March	1,100.84	1,581.89		

11. The Provision Coverage Ratio (PCR) of the Bank after considering technical write-off is 80.07% as at 31st March, 2024 (previous year 83.77%

12. Concentration of NPAs:

Partition from	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Exposure to top twenty NPA accounts*	610.61	653.47		
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	11.58%	11.33%		

(\*) Above represents Gross NPA 13. RBI vide its circular dated 1st April 2019, has directed banks shall make sulfable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 10 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 10 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2022-23 (previous

year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

14. Sector-wise Advances and Gross NPAs

	Ti i	Ac at 1	31st March,	2024
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	Priority Sector			
1	Agricultural and Allied Activities	42,885.36	1,646.23	3.84%
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	50,274.69	243.61	0.48%
	-Textiles	7,856.83	14.15	
	-Rubber, Plastic and their Products	5,213.98	5.57	
3	Services Of which exceeding 10%:	74,059.32	795.13	1.07%
	-Wholesale Trade	23,346.39	137.88	1
į	-Logistics and Auxiliary transport activities	20,025.35	342.23	
4	Personal Loans and others, Of which exceeding 10%:	2,490.25	12.79	0.51%
	-Home Loans	1,631.08	4.06	
	-Micro Loans	539.63	7.48	
5	Sub-Total (A)	169,709.62	2,697.75	1.59%
В	Non Priority Sector	10		1
4	Agricultural and Allied Activities	1,283.10	72.37	5.64%
2	Industry, Of which exceeding 10%:	53,835.25	547.77	1.02%
	-Infrastructure	16,367.97	40.87	
3	Services, Of which exceeding 10%:	49,540.84	576.36	1.16%
	-NBFC	7,219,02	2	3,1147
	-Real Estate	5,963.79	0.00\$	
1	-Wholesale Trade	9,369.31	201.36	1
	-Financial Intermediation excluding broking services	6,668.08	=	
4	Personal loans and others, Of which exceeding 10%:	105,721.41	1,380,52	1.31%
	-Home Loans	58,969.90	147.81	7
	-Credit Cards	14,837.53	792.22	
	-Personal Loans	12,754.13	321.15	
1	Sub-Total (B)	210,380.61	2,577.03	1.22%
7	Total (A+B)	380,090.23	5.274.78	1.39%

ercentad Sector Gross NPAs Advances Advances in that A Priority Sector 1 Agricultural and Allied Activities 39,696,68 1,496.9 3.77% Advances to Industries Sector, eligible as Priority sector lending Of which exceeding 10%: 53,833.32 221.7 0,419 -Textiles -All Engineering 1.25% 3 Services, Of which exceeding 10% 52,649.7 657.4 -Wholesale Trade 15,947.33 76.69 -Logistics and Auxiliary transport 259.38 12,734.47 activities Personal Loans and others, 2,633.63 Of which exceeding 10%: -Home Loans -Micro Loans 1,314.41 Sub-Total (A) 148,813.32 ,390.78 B Non Priority Sector 1 Agricultural and Allied Activities 10,064.46 878.23 2.19 2 Industry, Of which exceeding 10%: 5,640.31 33.13 -Chemicals and Chemical Product -Metal and Metal Products 5,247.28 43.8 -Infrastructure 5,004.10 40.87 Transport Equipments -All Engineering 4,354.5 Service 41,602.20 542 05 1.309 Of which exceeding 10% 10,591.48 -Real Estate 43.09 6,409.68 5,189.81 4,555.22 171.71 -Wholesale Trade -Financial Intermediation excluding

Total (A+B) Represents Grass Advances

broking services

-Home Loans

-Credit Cards

-Personal Loans

Sub-Total (B)

Personal loans and others

Of which exceeding 10%:

The Bank has compiled the data for the purpose of this disclosure from its internal

93,417.34

56,246,97

11,081,14

175,650.94 3,377.54

324,464.26 5,768.32

1,891.33

149.62

792.22

549.89

1.92%

15. Priority sector lending certificates The amount of PSLCs (category wise) Purchased and Sold during the year As at 31st March, 2024:

Sr. No	Type of PSLCs	Purchased	Sold
1	PSLC - Agriculture	2,800.00	4,712.00
2	PSLC - SF / MF	11,290,00	-
3	PSLC - Micro Enterprises		27,342.00
4	PSLC - General	-	35,500.00
	TOTAL	14,090.00	67,554.00

			(₹ in crons
Sr. No	Type of PSLCs	Purchased	Sold
1	PSLC - Agriculture		9,050.00
2	PSLC - SF / MF	9,360.00	-
3	PSLC - Micro Enterprises		28,477.75
4	PSLC - General		20,856.00
	TOTAL	9,360.00	58,383.75

16. Details of accounts subjected to restructuring\*

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)	
Particulars		As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2024	As on 31st March, 2023
Sfandard	Number of borrowers	19	101	1		391	685
	Gross Amount (₹ crore)	12.45	14.57	19.71	-	312.59	546.50
	Provision held* (₹ crore)	1.31	1.38	-	- 8	38,94	71,99
	Number of borrowers	203	70	-	-	95	144
Sub-	Gross Amount (₹ crore)	5.71	7,66			53.52	47.94
standard	Provision held (₹ crore)	1.44	1.45		-	17.49	25.57
	Number of borrowers	259	183	11.	7	663	603
Doubtful	Gross Amount (₹ crore)	41.92	14.51	211.00	198.39	167.17	166.28
	Provision held (₹ crore)	37.82	12.18	211.00	190,06	147.66	121.30
	Number of borrowers	481	354	12	7	1,149	1,432
Total	Gross Amount (₹ crore)	60.08	36.74	230.71	198.39	533,28	760.72
1 9 0000	Provision held (₹ crore)	40.57	15.01	211.00	190.06	204.09	218.86

	Retail (excluding agriculture and MSN			To	tal
	Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March 2023
	Number of borrowers	1,027	1,505	1,438	2,291
Standard	Gross Amount (₹ crore)	149.24	265.14	493.99	826.21
	Provision held* (₹ crore)	28.51	47.27	68.76	120.64
Substandard	Number of borrowers	10,841	7,365	11,139	7,579
	Gross Amount (₹ crore)	105.69	86.41	164.92	142.01
	Provision held (₹ crore)	47.78	41.87	66.71	68.89
	Number of borrowers	3,510	23,057	4,443	23,850
Doubtful	Gross Amount (₹ crore)	154.57	400.14	574.66	779.32
	Provision held (₹ crore)	134.98	370.51	531.46	694.05
Total	Number of borrowers	15,378	31,927	17,020	33,720
	Gross Amount (₹ crore)	409.50	751.69	1,233.57	1,747.54
	Provision held (₹ crore)	211.27	459.65	666.93	883.58

 does not include provisions made over regulatory requirement as on 31st March, 2024 amounting to ₹ 43.08 crore (previous year ₹ 82.50).

Disclosure on the scheme for MSME sector - restructuring of advances As at 31st March, 2024: (₹ in crore) No. of accounts restructured Amount 396.44 650\*

\* Disclosure given is at borrower level As at 31st March, 2023:

(₹ in crore) No. of accounts restructured Amount 960\* \* Disclosure given is at borrower level

Disclosure on Resolution of stressed assets

In terms of the RBI circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, during the financial year ended 31st March 2024, the Bank has implemented Resolution plan (RP) for Nil borrower (previous year one borrower), for which inter Creditor Agreement (ICA) was executed under consortium arrangement / multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required. In respect of certain borrowers with banking system exposure of ₹1,500 crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI

17. Overseas Assets, NPAs and Revenue:

		(₹ in crore			
Particulars	As at				
Particulars	31st March, 2024	31st March, 2023			
Total Assets	8,962.40	7,168.17			
Total NPAs	NII	Nil			
Total Revenue	506.05	266.38			

18. Disclosure of transfer of loan exposures

Details of loans transferred/acquired for the year ended 31st March, 2024 and 31st March, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

(i) The Bank has not transferred any Loans not in default, Special Mention Account (SMA) and Non-performing Assets (NPAs), (previous year Nil). (ii) Details of Loans not in default acquired from eligible lenders through

₹ crore except tenor

51.	BUILDING	As at				
Vo	Particulars	31st March, 2024	31st March, 2023			
1	Aggregate amount of loans acquired	1,784.43	404.97			
2	Aggregate consideration paid	1,843.61	371.08			
3	Weighted average residual maturity	1.41 years	1.9 years			
4	Weighted average holding period of originator	0.53 years	3.26 years			
5	Retention of beneficial economic interest	100%	Nil			
6	Coverage of tangible security coverage(%)	Nii	100%			
7	Rating-wise distribution of rated loans	Retail loans - NA	Retail loans - NA			

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

₹ crore except tenor From lenders listed in Clause 3 of the circular dated 24th September, 2021 Aggregate Pri Portfolio acquire Aggregate during the year outstanding of residual tenor of loans ended loans acquired naid acquired (in Years) 31st March, 202 50.68 1.06 176.79 31st March, 2023 110.87

(iv) Details of Non-performing Assets (NPAs) acquired

	Evans lausdava lia	ited in Clause 2	₹ crore except tend of the circular dated
		24 <sup>th</sup> September,	
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) <sup>8</sup>
31st March, 2024	1,979.11	76.00	1.53
31st March, 2023	1,862.83	259.90	8.09

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

(v) Details of recovery ratings assigned for Security Receipts as

Recovery Rating *	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31 <sup>st</sup> March, 2024 (₹ crore)	Carrying Value* as at 31st March, 2023 (₹ crore)
NR1/R1+/RR1+	>150%	176,51	11_14
NR2/R1/RR1	100% - 150%	208.79	447.04
NR3/R2/RR2	75% - 100%	35,53	36.12
NR4/R3/RR3	50% - 75%	114.87	134.33
NR5/R4/RR4	25%-50%	0.01	2.09
NR6/R5/RR5	0% - 25%		
Yet to be rated**		134,60	524.97
Unrated	-	0.27	0.09
Total		670.58	1,155.78

\* - Net of Provisions. \*\* - Recent purchases whose statutory period has not elapsed.

19. Unsecured Advances

Particulars	31* March, 2024	31# March, 2023
Total unsecured advances of the bank	87,573.75	66,348.92
Out of the above, amount of advances for which intengible securities such as charge over the rights, licenses, authority, etc. have been taken		
Estimated value of such intangible securities	-	-

20. Business ratios / information:

winted street	Year ended			
Particulars	31 March, 2024	31st March, 2023		
Interest income as a percentage of working funds (A)	8.66%	7.72%		
Non-Interest income as a percentage of working funds	1.94%	1.60%		
Cost of deposits	4.77%	3.65%		
Net Interest Margin (E)	5.32%	5.33%		
Operating profit as a percentage of working funds (B) & (F)	3.71%	3.35%		
Return on assets (average) (F)	2.61%	2.47%		
Business (deposit plus advance) per employee (₹ in crore) (C)	9.63	8,73		
Profit per employee (₹ in crore)	0.18	0.15		
Definitions:				

Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X, during the 12 months of the financial year. Operating profit = (Interest Income + Other Income - Interest expenses For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded.

Productivity ratios are based on average number of employees Net Interest Income/ Average Earning Assets. Net Interest Income Interest Income - Interest Expense. Return on Assets would be with reference to average working funds

(i.e., total of assets excluding accumulated losses, if any). 21. Maturity pattern of certain items of assets and liabilities:

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over2 months & upto3 months	Over 3 months & upto 6 months	Over6 months & upto1 years	Over 1 year & upto 3 years	Over3 years & upto 5 years	Over 5 years	Total
Advances^	55922	3,812.33	4,630.36	6,668.53	13,260.60	9,760.99	16,456,09	54,301.68	160,349.60	38,999.66	67 <i>2</i> 76 21	376,075.2
Investments*	74,361.32	3,524.62	2,306.69	3,90420	4,578.21	7,470.72	13,624.12	13,732.36	37,545.12	2,758,74	6,052.44	169,858.5
Deposits	11,356.30	19,025.36	11,245,44	13,740.69	22,070.82	20,158.35	73,866.27	71,021.81	204,968.15	1,133.61	366.95	448,953.7
Borrowings	449.12	3121	353,95	578.85	789.30	2,012.33	4,022,36	9,485,09	5,533.86	417.03	4,695.00	28,368.1
Foreign Currency Assets	1,154.64	450,80	160.07	741.83	939.90	1,91431	845.62	6,584.61	6,320.32	470.99	T822	20,161.3
Foreign Currency Liabilities	3,090.17	1,544.80	720.03	1,634.90	1,754.59	1,627.41	2,329,41	3,852.66	2,11891	1,529.11	299.72	20,561.7

\*\* Listed equity investments in AFS have been considered at 50% (₹596.23 crore) haircut

as per RBI directions. \* 745,051 core of Standing Deposit Facility with RBI is considered.

\* Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting

₹15.653.46 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

Particulars	Day 1	2 to 7 days	\$ to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & upto 3 months	Over3 months & upto 6 months	Over6 months & upto1 years	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over5 years	Total
Advances*	1,553.16	2,642.88	3,061.99	5,074.61	10,837.81	12,140.90	15,807.61	45,951.14	131,14129	32,275.74	99,374.48	319,861.21
Investments*	35,764.85	3,523.26	1,901.66	4,731.83	4,183.72	3,687.30	10,611.74	12,703.37	36,861.58	2,534.34	4,501.39	120,805,04
Deposits	10,741.88	17,067.46	9,838.68	8,290.28	16,739.01	14,526.90	44,617.13	54,387.26	184,664.71	1,812.81	419.93	363,096.05
Borrowings	.367.14	4,889.49	295.93	2,050,35	1,400.80	438.69	5,633.50	1,968.55	3,600.12	971.70	1,800.00	23,416.27
Foreign Currency Assets	2,514.86	1,903.04	526.53	1,921.90	1,585.60	1,885.48	2,480,10	2,209.10	2,733.99	779.95	261.42	18,861.97
Foreign Currency	972.87	379.53	166.33	285.98	233.55	341,68	1,528,95	1,738.82	7,328.11	875.90	478.66	14,330.38

Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹ 5,682.10 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

22. Exposures: (a) Exposure to Real Estate Sector\*:

(₹ in crore)

Particulars 31st March, 2024 31st March, 2023 a) Direct exposure 72.926.43 70.670.46





CIN - L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbal - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Particulars 31st March 2023 46,438.51 Residential Mortgages – Lending fully secured by mortgages esidential property that is or will be occupie by the borrower or that is rented; (Include Individual housing loans eligible for inclusion priority sector advances as at 31st March 2024 ₹ 1,836.47 crore and as at 31<sup>st</sup> March 2023 ₹ 1,441.90 crore). Exposure also ncludes non-fund based (NFB) limits 27,518.82 24,231.95 Commercial Real Estate -Lending secured by mortgages or commercial real estates (office buildings retail space, multi-purpose commercial premises, multi-family residential buildings multi-tenanted commercial premise ndustrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure also includes non-fun Investments in Mortgage Backed Securities (MBS) and other securitised exposures-- Residential Commercial Real Estate b) Indirect Exposure Fund based and non-fund based exposure 5.924.4 3.313.3 on National Housing Bank (NHB) and Housing

On limit basis or outstanding basis whichever is higher

Total Exposure to Real Estate Sector (a+b) (b) Exposure to Capital Market\*:

Finance Companies (HFCs)

30.5

219.92

1.735.62

293.09

14,425.89 12,934.33

76,594.86

76,239.77

	(₹ in crore			
Particulars		s at		
Farticulars	31st March, 2024	31st March, 2023		
<ol> <li>Direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;"</li> </ol>	1,967,29	2,362.01		
<ol> <li>Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;</li> </ol>	979.74	844.77		
<ul> <li>Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;</li> </ul>	-			
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debendures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debendures / units of equity oriented mutual funds does not fully cover the advances;	4,363.65	4,643,95		
<ul> <li>Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;</li> </ul>	2,604.48	2,449.04		
vi. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;				
<li>vII. Bridge loans to companies against expected equity flows / issues;</li>	Ť			
<li>Vili. Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;</li>	581.62	1,293.16		
ix. Financing to stockbrokers for margin trading;	1,900.40	1,090.94		
	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1 144-247.4		

\*The above amount excludes shares/convertible bonds aggregating to ₹ 10.52 crore (previous year ₹ 27.74 crore) acquired due to conversion of debt to equity under restructuring process. As per para 20 of DBR.No.BP. BC.101/21.04.048/2017-18 dated 12\* February, 2018, the above amount is exempt from regulatory ceilings/restriction on capital market exposure.

\* On limit basis or outstanding basis whichever is higher.

All exposures to Venture Capital Funds (both

registered and unregistered) will be deemed to be on par with equity and hence will be reckoned

for compliance with the capital market exposure cellings (both direct and indirect)

ii. Others (Financial Guarantees)

Total Exposure to Capital Market\*

(c) Risk category wise country exposure:
As per extant RBI guidelines, the country exposure of the Bank is categorized into various risk categories listed in following table.

				(₹ in crore
Risk Category	Exposure (net) as at 31st March, 2024	Provision held as at 31st March, 2024	Exposure (net) as at 31st March, 2023	Provision held as at 31st March, 2023
insignificant	9,976.36		8,255.85	
Low	452.75	11.5	425.56	-
Moderately Low	64.09	1 12	2.74	-
Moderate	1	-	-	
Moderately High			= =	+
High	38.83	-		-
Very High	-	344		-
Total	10,532.02		8,684.15	

19th February, 2003

23. Concentration of deposits:

Double dame	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Deposits of twenty largest depositors	41,269.42	29,947.17		
Percentage of deposits of twenty largest depositors to total deposits of the Bank	9,19%	8.25%		

		(₹ in crore		
N. Marilda	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Advances of twenty largest borrowers	47,885.53	42,999.39		
Percentage of advances to twenty largest borrowers to total advances of the bank	7.10%	7.37%		

\* Advances have been computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, have been reckoned. However, in the case of fully drawn term loans where there is no scope for re-drawal of any portion of the sanctioned limit, Bank has reckoned the outstanding as the credit exposure.

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system. 25. Concentration of exposures\*\*

	As at			
Particulars	31st March, 2024	31st March, 2023		
Total exposure to twenty largest borrowers/ customers	55,876.33	49,375.62		
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers	7.78%	8,01%		

in Master Circular on Exposure Norms DBR.No.Dir.BC. 12/13.03.00/2015-16 dated 1st July, 2015.

The Bank has compiled the data for the purpose of this disclosure from its internal

26. Disclosure on Resolution Framework for COVID-19 related stress: In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020 and 5th May, 2021, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified

as Standard in accordance with the above framework.

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution

Type of borrower	Exposure fo 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	88.19	1.50	0,09	33.22	53,47
Corporate persons*	36.60	0.03	0.03	6.01	30.56
Of which, MSMEs	29.56	-	-	4.34	25.22
Others	61.47	0.06	0.00\$	8.51	52.90
Total	186.26	1.59	0.12	47.74	136.93

\* 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 Amount less than ₹ 50,000/-

27. The factoring exposure of the Bank as at 31st March, 2024 is ₹ 4,710.44 crore (previous year: ₹ 2,243.88 crore).

28. During the year, the Reserve Bank of India has levied a penalty of ₹ 3.96 crore (previous year ₹ 1.07) on the Bank for the following Year ended 31st March 2024:

₹ 1 crore on account of failure to carryout annual review / due diligence

of service provider.  $\overline{\varepsilon} \uparrow$  crore on account of failure to ensure that customers are not contacted after 7 pm and before 7 am.

 ₹ 1 crore on account of levying interest from disbursement due date / loan agreement and not from the date of first disbursement of the loan contrary to the terms & conditions of sanction ₹ 0.95 crore on account of charging foreclosures charges for the loans

recalled by the Bank. ₹0.005 crore for 3 instances in relation to exchange of soiled notes / adjudicate

mutilated notes as detected during incognito visits undertaken by RBI Year ended 31st March 2023 ₹ 0.30 crore on account of delayed credit of eligible amount to the Depositor

Education and Awareness Fund within the period prescribed. ₹ 0.30 crore on account of failure to credit (shadow reversal) of the amount involved in the unauthorised electronic transactions to the customers' account

within period prescribed. \*  $\, < 0.45 \, \mathrm{crore}$  on failure to maintain/ apply margin on advances to stock brokers Penal interest of ₹ 0.017 crore for default in maintenance of Cash Reserve Ratio (CRR) on an average basis for a fortnight.

 ₹0.002 crore for 2 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI

29. There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil)

30. Bancassurance Business:

Sr.	MAN DE CALL DESC	Year ended		
Ño.	Nature of Income	31 March, 2024	31 <sup>st</sup> March, 2023	
1	For selling life insurance polícies	691,84	380.18	
2	For selling non life insurance policies	77.99	32.04	
3	For selling mutual fund products	278.01	245.84	
4	Others	-	-	

Other income. 31. F

Floa	Floating Provisions: (₹ in crore)					
Sr.	Particulars	Year ended				
No.	Fatticulais	31st March, 2024	31st March, 2023			
(a)	Opening balance in the floating provisions account.	Nil	Nil			
(b)	The quantum of floating provisions made in the accounting year	Nii	Nil			
(c)	Amount of draw down made during the accounting year	Nil	Nil			
(d)	Closing Balance in floating provisions account	Nil	Nit			

32. Draw Down from Reserves:

In accordance with the RBI requirement there are no draw downs from reserves during the year (previous year: Nil).

33. a) Status of Shareholder Complaints:

Sr.	Darklandens	Year ended		
No.	Particulars	31st March, 2024	31st March, 2023	
(a)	No. of complaints pending at the beginning of the year	0	2	
(b)	No. of complaints received during the year	23	35	
(c)	No. of complaints redressed during the year	23	37	
(d)	No. of complaints pending at the end of the year	0	0	

Sr. No	Particulars		31 <sup>st</sup> March, 2024	31st March, 2023
Co	mp	)		
1		Number of complaints pending at beginning of the year	11,218	8,195
2		Number of complaints received during the year	292,085	235,655
3		Number of complaints disposed during the year	286,885	232,632
	3.1	Of which, number of complaints rejected by the bank	125,105	109,209
4		Number of complaints pending at the end of the year	16,418	11,218
* N	o of	complaints reported are excluding complaints redressed in	0 & 1 day	
Ma	inta	ainable complaints received by the bank from O	BOs	
5		Number of maintainable complaints received by the bank from OBOs	5,693*	4,921
١	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	2,529	2,267
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3,164	2,654
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Ni
6	ij	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	N

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme

\* Data is as received from CEPD, RBI.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
4	2	3	4	- 5	- 6
31st March, 2024					
ATM/ Debit Cards	1,126	80,267	0.3%	5,312	3,687
Internet Banking/ Mobile Banking/ E-Banking	5,686	63,287	(6)%	1,693	978
Credit Cards	924	31,345	77%	6,051	4,575
Account opening/ difficulty in operation of accounts	660	15,641	(1)%	320	11.7
Levy of charges without prior notice/ excessive charges/ foreclosure charges	365	12,561	69%	350	140
Others	2,457	88,984	88%	2,692	1,044
Total	11,218	292,085	24%	16,418	10,541

Others	2,457	88,984	88%	2,692	1,044
Total	11,218	292,085	24%	16,418	10,541
31st March, 2023					
ATM/ Debit Cards	3,088	80,053	12%	1,126	187
Internet Banking/ Mobile Banking/ E-Banking	3,501	67,304	33%	5,686	1,883
Credit Cards	302	17,687	51%	924	350
Account opening/ difficulty in operation of accounts	297	15,770	6%	660	22
Levy of charges without prior notice/ excessive charges/ foreclosure charges.	112	7,449	21%	365	5
Others	895	47,392	10%	2,457	256
Total	8,195	235,655	19%	11,218	2,703

Note: The master list for identifying the grounds of complaints is provided in Appendix 1 as prescribed in Master Circular on Strengthening of Grievence Redress Mechanism in Bank (CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21; dtd 27<sup>a</sup> January, 2021.)

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system. 34. Marketing and Distribution (excluding Bancassurance business)

(₹ in crore) Year ended Nature of Income 31st March, 2024 31st March, 2023 Referral Fees Arrangers Fee 3 Income on distribution of Sovereign Gold Bond

4 Other Income 7.15 8.37 Above has been reflected under Commission, exchange and brokerage under Other Income

35. Disclosures On Remuneration A. Qualitative Disclosures:

> a) Information relating to the composition and mandate of the Remuneration Committee:

The Nomination & Remuneration committee comprises of independent directors of the Bank. Key mandate of the Nomination & Remuneration committee is to oversee the overall design and operation of the compensation policy of the Bank and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be interwing and tracking the implementation of the Compensation Policy of the Bank. The NRC will comprises of at least 3 Non-executive Directors, out of which at least two third of the members should be ent directors and should include at least one member from the Bank's Risk Management Committee of the Board. (RMC).

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration

Objective of Banks' Compensation Policy is:

. To maintain fair, consistent and equitable compensation practices in alignment with Bank's core values and strategic business goals To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking;

· To have mechanisms in place for effective supervisory oversight and Board engagement in compensation;

To ensure that the Compensation practices are within the regulatory framework stipulated from time to time by RBI.

The remuneration process is aligned to the Bank's Compensation Policy objectives.

c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks: in order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes. a significant portion of senior and middle management compensation is variable. Further reasonable portion variable compensation is non-cash and deferred, over a period of 3 years or longer.

In case the employee is retiring within next 2 years, cash to non-cash ratio may change in favor of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/ business/ company.

d) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration:

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries needed to achieve the top business priorities

Further remuneration process is also linked to market salaries / job evels, business budgets and achievement of individual KRAs

e) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting: A discussion on Policy on Deferral of Remuneration basis last amendment effective  $22^{\text{nd}}\,\text{July,}\,2023$ 

Employees have been broadly classified into following categories Category I – Comprising MD & CEO and Whole Time Directors (WTDs).

. Category II - Material Risk Takers (MRTs). These include employees whose actions may have material impact on the risk exposures of the bank and who satisfy both - qualitative and quantitative criteria, as given below:

o Qualitative Criteria: Employees in the grade M10 and above

o Quantitative Criteria: Fixed Cost to Company (FCTC) is above ₹ 1.25 Crore p.a.

This excludes employees under Category III.

· Category III - Risk control and compliance employees comprising staff in grade M9 and above in the following Control

o Risk & Policy function

o. Financial Control including group consolidation;

o Compliance; o Internal Audit

o Back-office Operations

o Vigilance o Legal

o Secretarial

o Investor Relations

Category IV: Other employees - This includes all employees, not explicitly covered in the first three categories.

Following principles are applied for deferral / vesting of variable remuneration in accordance with RBI guidelines and Bank's

compensation policy: Category I & II

At least 50% of Total Pay, should be variable for arriving at the

total compensation for the year The Cash component of the Variable Pay will not exceed 50%

The total variable payout shall be limited to a maximum of 300%

of the fixed pay. In case variable pay is up to 200% of the fixed pay, a minimum of

50% of the variable pay, and in case variable pay is above 200%, a minimum of 67% of the variable pay should be via non-cash · Regardless of the quantum of pay, a minimum of 60% of the total variable pay must invariably be under deferral arrangements.

Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred. · However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would

be necessary · The deferral period should be a minimum of three years. This would be applicable to both, the cash and non-cash components of the variable pay.

The compensation will be approved by the Nomination and Remuneration committee Additionally, for Category I, the same will be further approved by RBI Category III

 The total variable payout shall be limited to a maximum of 300% of the fixed pay.

· However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would not

 The deferral period should be a minimum of three years. This
would be applicable to both, the cash and non-cash components of the variable pay. Approval authority: MD & CEO or as delegated by MD & CEO, will

For adjusting deferred remuneration before & after vesting: Malus: Payment of all or part of amount of deferred variable pay

approve the variable pay.

any misuse of official powers

Clawback: Previously paid or already vested deferred variable pay can also be recovered under this clause.

Malus and clawback may be applied for following circumstances: · Fraud, misfeasance, breach of trust, dishonesty, or wrongful

disclosure by the employee of any confidential information pertaining to the bank or any of its affiliates; · Willful misinterpretation / misreporting of financial performance

· Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee,

whether directly or indirectly; · Any misconduct pertaining to moral turpitude, theft, misappropriation

corruption, forgery, embezzlement or an act of a felonious or criminal · Non-disclosure of material conflict of interest by the employee or

An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its affiliates, monetarily or otherwise.

· Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the NRC, in its discretion, deems it necessary to apply malus or / and clawback provisions;

Besides the above there can be other circumstances when malus may be applied. In deciding the application of malus / clawback to

any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms:

Depending on the nature of the business/function/ role, the risk involved, the time horizon for review, various forms of Variable Pay

may be applicable The components of such variable pay will include

· Cash - this may be paid at intervals ranging from Monthly, Quarterly, half-yearly and annual. The Monthly/ Quarterly/ Half Yearly Variable Pay will be under the role and preapproved business specific incentive schemes. This may be payable within one year of grant.

. Long Term Incentive Pay (LTIP): This shall be granted to employees, in the form of Employee Stock Options (ESOPs) and or Stock Appreciation Rights (SARs) and / or Deferred Cash. This shall be granted on a discretionary and reasonable basis, to motivate employees, create shareholder value by aligning interest of employees with the long-term interests of the Bank LTIP may also be granted from time to time with the objective of retaining employer

 ESOPs/ SARs will be linked to Kotak Mahindra Bank Stock price and will vest over a period of time.

 Black Scholes Model will generally be applied for arriving at the value of the units to be granted. However, Bank may choose any other model with the approval of NRC within the regulatory framework. o ESOPs / SARs will be approved by the NRC. The quantum of ESOPs / SARs will be reasonable and the formulation of the ESOP

series, the coverage, the vesting period and their pricing schedule, etc. will also be decided by the NRC as per SEBI guidelines. o Deferred Cash may paid over a period of 3 to 5 years.

B. Quantitative Disclosures: a) Number of meetings of the Nomination and Remuneration

Committee held during the financial year and remuneration (sitting fees) paid to its members during the financial year. During the financial year ended 31st March, 2024, 14 meetings (previous year 8 meetings) of the Nomination and Remuneration

Committee were held. Members of the Nomination and muneration Committee were paid, for attending the meetings held during the financial year, a sitting fee of ₹ 75,000 per meeting [previous year ₹ 50,000 per meeting (for the meetings held before 22<sup>nd</sup> October, 2022) and ₹ 60,000 per meeting (for the meetings held on or after 22<sup>nd</sup> October, 2022)]. b) Number of employees having received a variable remuneration

award during the financial year. As per FY24 policy for the year ended 31st March 2024 ("FY2024 policy"):

Quantitative disclosure restricted to one CEO\* & two Whole Time Directors as Category | employees and Seventy Seven Category || employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included \*Plus 2 CEOs during the year.

As per FY23 policy for the year ended 31st March 2023 ("FY2023 policy"):

Quantitative disclosure restricted to CEO & four Whole Time Directors

as Category I employees and Fifty Nine Category II employees as

Material Risk Takers. For employees who have moved to a group

company or retired or separated as well as new joiner awards up to

the date in the Bank are included. All quantitative disclosures are as per FY2024 policy which is applicable from 22nd July, 2023.

Number of employees and total amount of sign-on/ joining bonus made during the financial year.

Mindred her	Year ended			
Particulars	31st March, 2024	31st March, 2023		
No of employees	7	5		
Cash (Cr)	NU	Nil		
ESOPs (equity shares)	217,400	15,820		
SARs (rights)	51,813	296.350		

d) Details of severance pay, in addition to accrued benefits, if any. Year ended 31st March, 2024 Year ended 31st March, 2023 Nil Nil

e) Total amount of outstanding deferred remuneration, solit into cash, types of share-linked instruments and other forms

Section Contractors	As at			
Particulars	31st March, 2024	31st March, 2023		
Cash (Deferred)	₹ 35.24 crore	₹ 29.39 crore		
Outstanding SARs	829,064 rights	650,239 rights		
Outstanding ESOPs	859,823 equity shares	779,707 equity shares		

Year ended 31st March, 2024 31st March, 2023

Cash (Deferred) ₹ 12.2 crore ₹ 7.20 crore Payment towards SARs ₹ 42.25 crore ₹ 19.24 crore g) Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred

Year ended 31st March, 2024 31st March, 2023 Total fixed salary ₹ 155.13 crore ₹ 118.60 crore

Variable Pay

	Year ended		
	31st March, 2024	31st March, 2023	
Deferred Variable Pays			
Cash (Deferred)	₹ 20.73 crore	₹ 16.67 crore	
SARs	415,361 rights	484,740 rights	
ESOPs	434,647 equity shares	449,142 equity shares	
Non Deferred variable pays	₹ 26.25 crore	₹ 22.84 crore	

\* Details relating to variable pay pertains to remuneration awards for the financial year 2022-23 awarded in FY2024. Remuneration award for the year ended 31st March, 2024 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

h) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. Nil (previous year Nil)

Total amount of reductions during the financial year due to ex- post explicit adjustments. Nil (previous year Nil) Total amount of reductions during the financial year due to

Nil (previous year Nil) k) Number of MRT identified.

ex- post implicit adjustments

82 (previous year 64) Number of cases where malus has been exercised. Nil (previous year Nil)

m) Number of cases where clawback has been exercised. Nil (previous year Nil)

n) Number of cases where both malus and clawback have been exercised Nil (previous year Nil)

The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay. Mean pay for the Bank as a whole for all employees who were in employment for the whole of (previous year ₹ 0.11 crore). ent for the whole of FY2023-24 and FY2022-23 was ₹ 0.12 crore Ratio of pay of each WTD to the mean pay for the bank as a whole

	Ratio				
Director	Year ended				
	31st March, 2024	4 31st March, 2023			
Mr Uday Kotak	3.53X	0.04X			
Mr Dipak Gupta	67.40X	49.64X			
Mr K.V.S. Manian	50.18X	47.80X			
Mr Gaurang Shah	-3	45.72X			
Ms. Shanti Ekambaram	54.63X	19,38X			
Mr. Ashok Vaswani	13.40X	NA			

Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the income Tax Act, 1961, (excluding perquisite

value of Stock Options). Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration.

 Remuneration of Mr. Uday Kotak includes NED commission for FY2023-24,
 Mr. Dipak Gupta's remuneration for the FY2023-24 is including one time settlement of retirement benefit.

5. Ms. Shanti Ekambaram remuneration for the FY2022-23 is for 5 Months (Appointed as WTD effective Nov'22) 6. Mr. Ashok Vaswani's remuneration is from 1st Jan 2024 till 31st Mar 2024.

36. Intra - Group Exposures

	(5 m cro)			
	W. Mariana	As at		
Particulars		31 March, 2024	31st March, 2023	
(a)	Total amount of intra-group exposures	6,624.16	6,041.96	
(b)	Total amount of top-20 intra-group exposures	6,620.09	6,036.98	
(c)	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.92%	0.98%	
	Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	NA	NA	

The Bank has compiled the data for the purpose of this disclosure from its internal 37. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(₹ in crore) Year ended Particulars.

		31st March, 2023
Opening balance of amounts transferred to DEA Fund	356.42	303.00
Add: Amounts transferred to DEA Fund during the year	67.51	56.22
Less: Amounts reimbursed by DEA Fund towards claim	11.93	2.80
Closing balance of amounts transferred to DEA Fund	412.00	356.42

inability of borrowers to service their debt obligations due to adverse movement in the exchange rates and corresponding increase / decrease in their book values of trade payables, loan payables, trade receivables, etc. thereby exposing the Bank to risk of default by the borrower. In this regard, the Bank had put in place requisite policies & processes for monitoring and mitigation of currency induced credit risk of borrowers. These include the following: a) Currency risk of borrowers on account of un-hedged foreign currency exposures ("UFCE") is duly considered and analysed in credit appraisal notes.

be arise over a one year horizon by adverse movement of exchange rates; this is computed as UFCE amount multiplied by the annual volatility factor. Incremental provisioning (over and above provision applicable for standard assets) is made in Bank's Profit and Loss Account, on borrower

Risk classification of borrowers having un-hedged foreign currency exposures, into Low / Medium / High, as per internal norms, based on potential loss / EBID ratio. Potential loss means the loss which may

Potential Loss / EBID ratio	Incremental Provisioning Requirement (computed on the total credit exposures reckoned for standard asset provisioning)	Incremental Capital Requirement
Up to 15%	Nil	NII
More than 15% to 30%	20 bps	NU
More than 30% to 50%	40 bps	NII
More than 50% to 75%	60 bps	Nil
More than 75%	80 bps	25 per cent increase

foreign currency payables / receivables (UFCE declarations) are not submitted, provision for currency induced credit risk is made as per RBI stipulated rates mentioned below

. 10 bps in cases where limits with banking system are ₹ 50 crore . 80 bps in cases where limits with banking system are more than

Further, where annual certification from statutory auditors of UECE data is not submitted, such borrowers are treated as UFCE declaration

not submitted cases and provision is computed as per point (e) above Exemption allowed by RBI are excluded from UFCE provision computation, including specified all India financial institutions, multilateral agencies, domestic & foreign sovereigns, and other exemptions. Further, 100% FD backed exposure is not reckoned as exposure as per RBI definition and thus not reckoned by the Bank for UFCE provision computation. Similarly, LCBD and BG/LC backed exposures are considered as exposure to LC/ SBLC issuing banks and

Management of foreign exchange risk is considered as a parameter for

internal risk rating of borrowers.

not to borrower entity.

Quarterly monitoring of un-hedged foreign currency exposures of borrowers.

counterparties having UFCE, depending on the potential loss / EBID ratio, in line with stipulations by RBI. Incremental capital is maintained in respect of borrower counterparties in the highest risk category, in line

rano	on the total credit exposures reckoned for standard asset provisioning)	Requirement
Up to 15%	Nil	NII
More than 15% to 30%	20 bps	NII
More than 30% to 50%	40 bps	NII
More than 50% to 75%	60 bps	Nil
More than 75% (Most risky)	80 bps	25 per cent increase in the risk weight

Associates / Others

Key Managen

Personnel (KN

Enter

which

of KM

signifi

Relatives of KMF



# KOTAK MAHINDRA BANK L

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +9 w.kotak.com Email: KotakBank.Secretarial@kotak.com

Provision held for currency induced credit risk as at 31st March, 2024 is ₹ 73.55 crore. (previous year ₹ 62.85 crore). Incremental Risk weighted Assets value considered for the purpose of CRAR calculation in respect of currency induced credit risk as at 31st March, 2024 is ₹ 3,154.68 crore (previous year ₹ 1,393.73 crore).

			Average Q4	2023-2024	Average Q3	2023-2024
	N	umber of working days in the quarter	67		68	
	P	articulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	ligh	Quality Liquid Assets			-	
1	Tota	High Quality Liquid Assets (HQLA)		119,711		118,818
	5000	h Outflows				
2		all deposits and deposits from small ness customers, of which:				
	(i)	Stable deposits	40,923	2,046	40,053	2,003
	(ii)	Less stable deposits	201,581	20,158	195,223	19,522
3	Un	secured wholesale funding of which:			_	
	(i)	Operational deposits (all counterparties)	-			
	(ii)	Non-operational deposits (all counterparties)	120,099	74,115	120,801	74,669
	(111)	Unsecured debt	4,016	4,D16	3,933	3,933
4	Sec	cured wholesale funding	968	2	180	2
co	Add	itional requirements, of which				
Ī	(i)	Outflows related to derivative exposures and other collateral requirements	28,659	28,659	.28,883	28,883
	(ii)	Outflows related to loss of funding on debt products			7	- 10
	(ili)	Credit and liquidity facilities	3,102	336	2,773	289
6	Othe	er contractual funding obligations	9,024	9,024	8,590	8,590
7	Othe	er contingent funding obligations	208,184	9,330	203,218	9,055
8	Tota	il Cash Outflows		147,686		146,946
	Cas	h Inflows				
9	Sec	ured lending (e.g. reverse repos)	5,566	-1D	10,405	5
10		ws from fully performing exposures	61,638	51,305	55,600	46,809
11	Othe	er cash inflows	1,081	541	1,388	694
12	Tota	al Cash Inflows		51,856		47,508
				Total Adjusted Value		Total Adjusted Value
13	TOT	ALHQLA		119,711		118,818
14	Tota	Net Cash Outflows		95,830		99,436
15	Liqu	idity Coverage Ratio (%)		124.92%		119.49%
			Average Q	2 2023-2024	Average Q1	2023-2024
	N	umber of working days in the quarter	6		6	
	P	articulars	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted

15	Liq	uldity Coverage Ratio (%)	pri = 10	124,92%		119.49%
			Average Q	2 2023-2024	Average Q1	2023-2024
	- 1	lumber of working days in the quarter	6		6	
	F	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
H	gh	Quality Liquid Assets	10-1-7		1000	100
1	Tot	al High Quality Liquid Assets (HQLA)		117,322	VI	102,187
	Ca	sh Outflows				
2		all deposits and deposits from small siness customers, of which:				
	(i)	Stable deposits	38,014	1,901	36,398	1,820
	(11)	Less stable deposits	187,351	18,735	178,229	17,823
3	Ur	secured wholesale funding of which:	1			
Ξ	(i)	Operational deposits (all counterparties)			A .	
	(11)	Non-operational deposits (all counterparties)	117,751	72,107	106,623	64,521
	1.5	Unsecured debt	4,420	4,420	3,194	3,194
4	Se	cured wholesale funding	422	2	2,485	2
5	-	ditional requirements, of which				
	(1)	Outflows related to derivative exposures and other collateral requirements	24,699	24,699	22,563	22,563
	(ii)	Outflows related to loss of funding on debt products			4	
	(iii)	Credit and liquidity facilities	3,627	446	3,078	280
6	Oth	ner contractual funding obligations	6,782	6,782	5,574	5,574
7	Oth	ner contingent funding obligations	195,440	8,702	188,564	8,432
8	Tot	al Cash Outflows		137,794		124,209
	Ca	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	8,307	10	1,914	7
10	Infl	ows from fully performing exposures	47,064	39,625	41,700	34,880
11	Oth	ner cash inflows	1,024	512	1,316	658
12	Tot	al Cash Inflows		40,147		35,545
				Total Adjusted Value		Total Adjusted Value
13	TO	TALHQLA		117,322		102,187
14	Tot	al Net Cash Outflows		97,845		88,665
15	Lia	uidity Coverage Ratio (%)		120,15%		115.25%

5	Liqu	uidity Coverage Ratio (%)		120,15%		115.25%
iq	uid	ity Coverage Ratio	_			
	_		D	1		in crore
	- 1		Average Q4		Average Q3	2022-2023
		lumber of working days in the quarter	Total	Total	69	Total
	F	Particulars	Unweighted Value (average)	Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	Hig	h Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		94,801		87,406
	Cas	sh Outflows				
2		ail deposits and deposits from small iness customers, of which:				
	(i)	Stable deposits	35,145	1,757	34,061	1,703
	(ii)	Less stable deposits	173,408	17,341	169,013	16,901
3	Un	secured wholesale funding of which:				
I	(i)	Operational deposits (all counterparties)		19	10	-
	(11)	Non-operational deposits (all counterparties)	100,655	60,172	94,936	57,145
	(iii)	Unsecured debt	1,378	1,378	601	601
4	Se	cured wholesale funding		3		3
5	Add	litional requirements, of which	1 == 1			
	(1)	Outflows related to derivative exposures and other collateral requirements	21,638	21,638	24,140	24,140
	(ii)	Outflows related to loss of funding on debt products			14	
	(111)	Credit and liquidity facilities	3,193	295	2,996	250
6	Oth	er contractual funding obligations	5,489	5,489	5,699	5,699
7	Oth	er contingent funding obligations	182,760	8,151	178,244	7,960
8	Tota	al Cash Outflows		118,224		114,402
	Cas	sh inflows				
9	Sec	ured lending (e.g. reverse repos)	832	6	1,154	2
10.	_	ows from fully performing exposures	41,759	34,406	44,710	38,186
11	Oth	er cash inflows	809	405	1.067	534
12	Tota	al Cash Inflows	1	34,817		38,722
				Total Adjusted Value		Total Adjusted Value
13	TO	TAL HQLA		94.801		87,408
14	_	Net Cash Outflows		81,407		75,680
15		idity Coverage Ratio (%)		116.45%		115.49%
-			Augran 00	2022 2022	Avorens Of	20.22, 20.22
	N	lumber of working days in the quarter	Average Q2	LUZE-EUES	Average Q1	
		Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (äverage
		h Quality Liquid Assets		12-20		
1		al High Quality Liquid Assets (HQLA)		84,712		86,305
2	Ret	th Outflows ail deposits and deposits from small iness customers, of which:				
	(i)	Stable deposits	33,190	1,660	32,115	1,606
		Less stable deposits	164,832	16,483	161,514	16,151
3		secured wholesale funding of which:				
	-	Operational deposits (all counterparties) Non-operational deposits (all counterparties)	96,357	56,987	99,977	57,552
		Unsecured debt	95,357	952	99,977	-
4		cured wholesale funding	552	1	204	554
5		litional requirements, of which				
	(i)	Outflows related to derivative exposures and other collateral requirements Outflows related to loss of funding on	21,971	21,971	18,054	18,054
	(ii)	debt products	-			
	(iii)	Credit and liquidity facilities	2,962	243	2,846	233

Other contractual funding obligations

Other contingent funding obligation

9 Secured lending (e.g. reverse repos)

10 Inflows from fully performing exposures

Total Cash Outflows

Cash Inflows

12 Total Cash Inflows

	Total Adjusted Value	Total Adjusted Value
TOTAL HQLA	84,712	86,305
Total Net Cash Outflows	75,155	74,905
Liquidity Coverage Ratio (%)	112.72%	115.22%

Qualitative disclosure around LCR b)

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is atmed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator, HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.

The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31st March, 2024 was 124.92% which is above the regulatory requirement of 100%. For the quarter ended 31st March, 2024 average Level 1 HQLA stood at 95.10% (₹ 113,839 crore.) of the total HQLA.

Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 9.19% of Bank's total deposits and top 10 lenders contributing 3.52% of Bank's total liabilities.

Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BMU), Risk Management Department (RMD), Finance and ALCO Support Group. BMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and NSFR as part of its risk appetite statement for liquidity risk.

#### 40. Frauds

The Bank has reported 896 (previous year 706 cases) fraud cases involving fraud amount of one takh and above during the financial year ended 31st March 2024 amounting to ₹ 97.91 crore (previous year ₹ 72.40 crore). The Bank has recovered / expensed off / provided the entire amount where

Details of fraud provisioning made in more than one financial year:

			(₹ in crore
Number of fraud reported	Amount involve in Fraud		Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil	Nil

41. Dividend

Sr I

The Board of Directors of the Bank have a proposed a dividend of ₹ 2.00 per share having a face value ₹ 5 for the year ended 31st March, 2024 (previous Year ₹ 1.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting.

42. Payment of DICGC Insurance Premium

No.	Particulars	31st March, 2024	31st March, 2023
1)	Payment of DICGC Insurance Premium	454.48	378.01
II)	Arrears in payment of DICGC Premium	-	-

43. Implementation of IFRS converged Indian Accounting Standards (Ind AS)

The Ministry of Finance, Government of India, had vide its press release dated 18<sup>th</sup> January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22<sup>nd</sup> March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") fill further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs. The Bank has so far taken following steps for Ind AS implementation:

l. Formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Joint Managing Director ('JMD') comprises representatives from Finance, Risk, Information Technology and Treasury The Committee closely reviews progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation II. The Bank is currently in the process of implementing an IT Solution for

IndAS reporting. Further, there may be new regulatory guidelines and clarifications for Ind AS application, which the Bank will need to suitably incorporate in its implementation. 44. Disclosure on amortisation of expenditure on account of enhancement

in family pension of employees of banks Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31st March 2024 (previous year Nil). There is no unamortised expenditure in the

Balance Sheet on account of Family Pension 45. Items exceeding 1% of Total Assets/ Total Income

 a) Details of items under Others (including provisions) (Schedule 5 – Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).

b) Details of items under Others (Schedule 11 – Other Assets) exceeding 1% of total assets of the Bank is NII (previous year NII)

c) Details of items under Miscellaneous Income (Schedule 14 - Other Income)

exceeding 1% of total income of the Bank is Nil. (previous year Nil). d) Details of items under Other expenditure (Schedule 16 - Operating Expenses) exceeding 1% of total income of the Bank are given below:

No.	Nature of expense	31st March, 2024
1	Professional Fees	1,955.94
2	Brokerage Fees	770.58
_		
		(† in cro
Sr.	Native of Tenance	€ in cro Year ended
Sr. No.	Nature of expense	
	Nature of expense Professional Fees	Year ended

#### B. OTHER DISCLOSURES:

#### 1. Earnings per Equity Share

Goods and Service Tax (GST)

and the second s	Year	ended
Particulars	31st March, 2024	31st March, 2023
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share		
Weighted average number of equity shares used in computation of basic earnings per share	1,987,326,015	1,985,666,543
Effect of potential equity shares for stock options outstanding	150,565	502,301
Weighted average number of equity shares used in computation of diluted earnings per share	1,987,476,580	1,986,168,844
Following is the reconciliation between basic and diluted earnings per share		
Nominal value per share	5.00	5.00
Basic earnings per share	69.15	54.89
Effect of potential equity shares for stock options	0,00	0.02
Diluted earnings per share	69.15	54.87
Profit for the year after tax (₹ in crore)	13,781.58	10,939.30
Less : Preference dividend including tax (₹ in crore)	38.51	40.50
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	13,743.07	10,898.80

## 2. Segment Reporting:

6,166 6,166

32,633

161,654

38,18

168,53

3.39

43,04

111,95

36,802

The Summary of the operating segments of the Bank are as given below.

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1.	Segment Revenue		
n,	a. Treasury, BMU and Corporate Centre	10,122.25	6,923.67
	b. Corporate / Wholesale Banking	22,788.95	18,130.83
i	c. Retail Banking	27,831.08	19,179.15
-	d. Other Banking business	-	
F.	Sub-total	60,742.28	44,233.65
	Less : Inter-segmental revenue	4,670.27	2,899.75
	Total	56,072.01	41,333.90
2.	Segment Results		
ΨŹ,	a. Treasury, BMU and Corporate Centre	4,807,18	3,906.35
	b. Corporate / Wholesale Banking	7,473,79	7,072.95
E,	c. Retail Banking	5,732.75	3,411.69
-	d. Other Banking business		
	Sub-total	18,013.72	14,390.99
	Total Profit Before Tax	18,013.72	14,390.99
Ξ,	Provision for Tax	4,232.14	3,451.69
	Total Profit After Tax	13,781.58	10,939.30
3.	Segment Assets		
	a. Treasury, BMU and Corporate Centre	179,075.58	133,506.32
	b. Corporate / Wholesale Banking	239,539.02	223,845.52

-2	22-6166 0001 Fax: +91-22-671:	3 2403	Website: w
1	c. Retail Banking	384,257,91	310,374.20
T	d. Other Banking business		
Ī	Sub-total	802,872.51	667,726.04
Ī	Less : Inter-segmental Assets	203,032.03	178,234.99
	Total	599,840.48	489,491.05
	Add : Unallocated Assets	516.57	371.43
	Total Assets as per Balance Sheet	600,357.05	489,862.48
١.	Segment Liabilities		
Ī	a. Treasury, BMU and Corporate Centre	134,765.70	93,987.32
	b. Corporate / Wholesale Banking	218,547.17	202,922.48
ľ	c. Retail Banking	353,357,46	287,429.54
ĺ	d. Other Banking business		2
Ī	Sub-total	706,670.33	584,339.34
ď	Less : Inter-segmental Liabilities	203,032.03	178,234.99
ĺ	Total	503,638.30	406,104.35
Ī	Add : Unallocated liabilities	79.29	298.18
Ĭ	Add : Share Capital & Reserves & surplus	96,639.46	83,459.95
	Total Capital & Liabilities as per Balance Sheet	600,357.05	489,862.48
	Capital Expenditure		
Ī	a. Treasury, BMU and Corporate Centre	186.35	122.68
	b. Corporate / Wholesale Banking	57.75	65.17
Ī	c. Retail Banking	630.10	562.99
Ī	d. Other Banking business	-	
Ī	Total	874.20	750.84
	Depreciation / Amortisation		
	a. Treasury, BMU and Corporate Centre	118.25	90.11
Ī	b. Corporate / Wholesale Banking	47.55	33.81
	c. Refail Banking	448.99	337.81
Ī	d. Other Banking business		-
Ī	Total	614,79	461.73

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions

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. The Bank has two DBUs which commenced operations during the quarter ended 31\* December, 2022. Accordingly, the segmental results for retail banking are subdivided as under:

Particulars	Segment Revenue for year ended 31st Mar, 2024	Segment Results for year ended 31st Mar, 2024	Segment Assets as at 31 <sup>st</sup> Mar, 2024	Segment Liability as at 31st Mar, 2024
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81

#### 3. Disclosures:

(₹ in crore)

- a. The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹ 661.70 crore (previous year ₹ 672.27 crore). The sub-lease income recognised in the Profit and Loss Account is ₹ 12.90 crore (previous year
- b. The future minimum lease payments under non-cancellable operating lease – not later than one year is ₹ 680.40 crore (previous year ₹ 573.38 crore), later than one year but not later than five years is ₹ 2,009.28 crore (previous year ₹ 1,575.85 crore) and later than five years ₹ 911.40 crore (previous year ₹ 770.25 crore).

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements.

"Others" in Other Assets (Schedule 11 (VI)) includes deferred tax asset (net) of ₹ 322.70 crore (previous year ₹ 371.43 crore). The components of

Destination of Association (Association)	Year ended		
Particulars of Asset/ (Liability)	31st March, 2024	31st March, 2023	
Provision for NPA and General provisions	434.71	437.87	
Expenditure allowed on payment basis	99.37	122.15	
Depreciation	32.64	23.97	
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(244.02)	(212.56)	

322.70

371.43

(₹ in crore)

#### 5. Provisions

Net Deferred Tax Asset

Given below is the movement in provisions recognised by the Bank:

a) Credit card & debit card reward points:

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account

Acaronicus.	Year	Year ended		
Particulars	31st March, 2024	31st March, 2023		
Opening provision for reward points	68.26	28.51		
Provision for reward points made during the year	267.06	171.87		
Utilisation/ write-back of provision for reward points	(211.20)	(132.12)		
Closing provision for reward points*	124.12	68.26		

card accounts reward points.

b) Legal:

(₹ in crore)

509:47

Particulars	31st March, 2024	31st March, 2023
Opening Provision	41.44	43.78
Add: Addition during the year	0.51	0.70
Less: Reduction during the year	(6.87)	(3.04)
Closing Provision	35.08	41.44

	(₹ in crore	
Particulars	31st March, 2024	31st March, 2023
Opening Provision	39.02	42.19
Add: Addition during the year	26.80	4.78
Less: Reduction during the year	(19.83)	(7.95)
Closing Provision	45.99	39.02

6. Fixed Assets as per Schedule 10B include intangible assets relating to purchased software and system development expenditure which are as follows:

Bullion Cont.	Year ended		
Particulars	31st March, 2024	31st March, 2023	
Gross Block			
At cost on 31st March of the preceding year	887.69	713.43	
Add: Additions during the year	141.46	212.24	
Less: Deductions during the year	8.42	37.98	
Total	1020.73	887.69	
Depreciation / Amortisation		)	
As at 31st March of the preceding year	625.90	549.80	
Add: Charge for the year	159.06	109.77	
Less: Deductions during the year	4.90	33.67	
Depreciation to date	780.06	625.90	
Net Block	240.67	261.79	

Capital commitments for purchase of software and system development expenditure are ₹80.13 crore (Previous year ₹91.10 crore). 7. Related Party Disclosures:

As per Accounting Standard -18, Related Party Disclosure, the Bank's related parties are disclosed below

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc.
	Kotak Alternate Assets Managers Limited (Formerly Known as Kotak Investment Advisors Limited)
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) Pte. Limite
	Kotak Mahindra General Insurance Company Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
4.0	Kotak Karma Foundation (w.e.f. 26th Jun 2023)
	Sonata Finance Private Limited (w.e.f. 28th Mar 2024)

Nature of relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak, Promoter along with the persons entitles forming part of the Promoter Group, holds 25.90° of the paid-up share capital of Kotak Mahindra Ban Limited as on 31° March, 2024.

Infina Finance Private Limited

	ING Vysya Foundation
nent MP)	Mr. Uday S. Kotak - Managing Director & CEO upto 1st September 2023
	Non Executive Director w.e.f. 2nd September 2023
	Mr. Dipak Gupta - Joint Managing Director (upto 31st December 2023)
	Mr. Ashok Vaswani – Managing Director and CEO (w.e.f. 1st January 2024)
	Mr. KVS Manian - Joint Managing Director
	Mr. Gaurang Shah - Whole-time Director (upto 31st October 2022)
	Ms. Shanti Ekambaram - Deputy Managing Director

	(w.e.f. 1st January 2024) Mr. KVS Manian – Joint Managing Director Mr. Gaurang Shah – Whole-time Director (upto 31st October 2022) Ms. Shanti Ekambaram – Deputy Managing Director (w.e.f. 1st November 2022)
prises over KMP / relatives	Aero Agencies Private Limited (formerly known as Aero Agencies Limited)
IP have control /	Kotak and Company Private Limited
icant influence	Komaf Financial Services Private Limited
240,400	Asian Machinery & Equipment Private Limited
	Insurekot Sports Private Limited

Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Palko Properties Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited Kotak Commodity Services Private Limited Harisiddha Trading and Finance Private Limited Puma Properties Private Limited Business Standard Private Limited Business Standard Online Private Limited Allied Auto Accessories Private Limited Uday S Kotak HUF Suresh A Kotak HUF KF Trust (formerly known as USK Benefit Trust II) Kotak Family Foundation

Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited Laburnum Adarsh Trust True North Enterprises (upto 31st October 2022). Manian Family Trust Brij Disa Arnav Trust (upto 31# December 2023) Brij Disa Parthav Trust (upto 31st December 2023) Kotak Mahindra Group Employee Welfare Trust

TML Benefit Trust Brij Disa Foundation (upto 31<sup>st</sup> December 2023) Amrit Lila Enterprises Private Limited Manians Family Trust II USK Benefit Trust III

Kudin Trusteeship Services Private Limited (w.e.f. 9th September 2022) Shanti Family Trust (w.e.f. 1st November 2022) Shivkaran Trust (w.e.f. 1st November 2022) USK Capital Partners (w.e.f. 2nd January 2024)

Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria

Ms. Pallavi Kotak

Ms. Aditi Arya (w.e.f. 7th November 2023) Ms. Anita Gupta (upto 31st December 2023) Ms. Urmila Gupta (upto 31st December 2023) Mr. Arnav Gupta (upto 31st December 2023) Mr. Parthav Gupta (upto 31st December 2023)

Mr. Prabhat Gupta (upto 31st December 2023) Ms. Jyoti Banga (upto 31st December 2023) Ms. Seetha Krishnan Ms. Lalitha Mohan Ms. Shruti Manjan Mr. Shashank Manian

Mr. Ramesh Krishnan Ms. Vanathi Gopalakrishnan (w.e.f. 15th April 2022) Ms. Asha Shah (upto 31st October 2022) Ms. Divya Shah (upto 31st October 2022) Ms. Manasi Shah (upto 31st October 2022)
Ms. Mahima Shah (upto 31st October 2022)

Mr. Chetan Shah (upto 31st October 2022) Ms. Chetna Shah (upto 31st October 2022) Ms. G. Saraswathi (w.e.f. 1st November 2022) Ms. Shobha Srivastava (w.e.f. 1st November 2 Veena Vaswani (w.e.f. 1st January 2024)

(₹ in crore) Asso- Key Enterprise Relatives of Key Others ment which Manage-Items / Related Party sidiary Com-Relative of KMP sonne 3.685.84 48.73 61.02 107.84 Deposits 1,823.43) (67.64) (261.73) (104.26) (184.32) (2,441.38 Borrowings Interest Payable Other Liabilities (72.32)Assets (0.92)Investments-Gross (4.342.50)(-) (4.342.50) Diminution on Investments Commission Receivable (102.63) Others Receivable 132.65 (0.03) (133.98) (133.56) Non Funded Commitment (1.13)Swaps/ Forward contracts Expenses Salaries/fees (Include ESOP)

Interest Expense (4.40) (44.30) (3.09) (93.06) Expenses for services receive (552,20) Income 308.90 308.90 (242.27) 66.52 (104.85) (-) (242.27) 0.30 70.11 (0.35) (109.56) Interest Income (4.05) (0.17) (0.14) Income from services 1.208.03 (0.11) (0.01) (0.04) (0.01) (724.94) Other Transactions Sale of Investment Purchase of Investment (-) (1,161.82) Loan Disbursed During the Yea 1.556.58 1.556.58 ,294.02 Loan Repaid During the Year 1,926.58 (-) (1,089.02) Assignment Portfolio Buyout 1,736.16 During the year (-) (56.37) (0.14) (0.39)(56.90) (23.94)141.35 Reimbursement from companies 141.62 Purchase of Fixed assets (0.47)(0.47)

(4.48)

724.80

0.16

(2.79)

2.84

4.50

(-) (5.90)

4.32

(4.21) (26.02) (938.13)

(4.48)

(0.80)

(2.79)

761.07

Sale of Fixed assets

I. Liabilities:

Other Payable

Swaps/ Forward contracts

Guarantees/ Lines of credit



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbal - 400 051 l.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarjal@

Items / Related Party	Sub- sidiary Com- panies	Asso- ciates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control/	Relatives of Key Manage- ment Per- sonnel	₹ în crore
BSS Microfinance Limited	77.86	-	- 20	significant influence	-	77.86
Kotak Securities Limited	(61.31) 1.95 (3,92)	(-) - (-)	(-)	(-)	(-) - (-)	(61.31) 1.95 (3.92)
Kotak Mahindra Capital Company Limited	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Kotak Mahindra (UK) Limited  Sonata Finance Private Limited	0.89 (3.62) 3.55	(-)	(-)	(-)	(-)	0.89 (3.62) 3.55
Kotak Mahindra General	(-) 1.42	(+)	(-)	(-)	(-)	(-) 1.42
Insurance Limited Others	(0.37) 1.48	(-)	(-)	(-) 0.01	(-)	(0.37) 1.49
II. Assets: Investments	(0.31)	(-)	(-)	(0.01)	(-)	(0.32)
Kotak Mahindra Life Insurance Company Limifed	1,557.20 (1,557.20)	- (-)	(-)	(-)	- (-)	1,557.20 (1,557.20)
Kotak Mahindra Prime Limited	146.37 (654.46)	(-)	(-)	(+)	(-)	146.37 (654.46)
BSS Microfinance Private Limited  Kotak Mahindra Investments	138.56 (138.56) 488.03	(-)	(-)	(-)	(-)	138.56 (138.56) 488.03
Limited  Kotak Mahindra General	(587.33) 875.00	(-)	(-)	(-)	(-)	(587.33) 875.00
Insurance Limited Kotak Infrasfructure Debt	(680.00) 91.49	(-)	(-)	(-)	(-)	(680.00) 91.49
Fund Limifed Sonafa Finance Private Limifed	(324.79) 537.12	(-)	(-)	(-)	(-) -	(324.79)
Kotak Alfernate Assets Managers Limited	(-) 228.24 (228.24)	(- <u>)</u>  (-)	(-) - (-)	(-)	(-) - (-)	(-) 228.24 (228.24)
Others	172.90	(-)	(-)	# (#)	(-)	172,90
Diminution on investments Business Standard Private Ltd.		-	1	#	-	#
Commission Receivable Kotak Mahindra Life Insurance	(-) 176.85	(+)	(-)	(#)	(-)	(#)
Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General	176.85 (98.03) 13.04	(-)	(-)	(-)	(-)	176.85 (98.03) 13.04
Insurance Limited Others Receivable	(4.60)	(-)	(-)	(-)	(-)	(4.60)
Kotak Mahindra Prime Limited	16.32 (30.59)	(-)		(-)	(-)	16.32 (30.59)
Kotak Securities Limited  Kotak Alternate Assets	13.74 (14.51) 34.86	(-)	(-)	(-)	(-)	13.74 (14.51) 34.86
Managers Limited  Kotak Mahindra Investments	(23.94) 6.71	(-)	(-)	(-)	(-)	(23.94) 6.71
Limifed Kotak Mahindra Life Insurance	(7.69) 23.87	(=)		(-)	(-)	(7.69) 23.87
Company Limited  Kotak Infrastructure Debt Fund  Limited	(20.56) 0.41	(-)		(-)	(-)	(20.56) 0.41 (9.54)
BSS Microfinance Limited	(9.54) 9.63 (19.38)	(-) - (-)	(-) - (-)	(-) - (-)	(-) (-)	9,63
Sonata Finance Private Limited	2.62	(-)	(-)	(-)	(-)	2.62
Kotak Mahindra Asset Management Company Limifed	5.83 (3.63)	(-)	39	(-)	(-)	5.83 (3.63)
Kotak Mahindra General Insurance Limited Phoenix ARC Private Limited	9.50 (2.26)	(-) 0.23		(-)	(-)	9.50 (2.26) 0.23
Kotak Mahindra Capital	(-) 6.59	(0.33)		(-)	(-)	(0.33)
Company Limited Others	(1.34) 2.58	(-) #		(-) 0.02	(-)	(1.34)
Non Funded Commitments	(0.10)	(0.06)	(-)	(-)	(0.03)	(0.19)
Bank Guarantees Kotak Mahindra Life Insurance Company Limited	0.30 (0.25)	(-)	(÷)	(-)	(-)	0.30
Kotak Securities Limited	0.02	-	ie	(-)	(-)	0.02
Aero Agencies Private Limited	(-)	(-)	(-)	1.00	(-)	1.00
Kotak Mahindra Prime Limited	(0.25)	(+)	(-)	(-)	(-)	(0.25)
Kotak Alfernate Asset Managers Limited Swaps / Forward contracts	(0.05)	(-)	(-)	(0.13)	(-)	(0.18)
Kofak Mahindra Prime Limited	100.00 (234.83)	(-)	(-)	(-)	(-)	100.00
Kotak Mahindra Investments Limited	100.00 (100.00)	(-)	(-)	(-)	(-)	100.00
Others III. Expenses:	(-)	(-)	(-)	(-)	(1.65)	(1,65)
Salaries/ fees (Include ESOP/SARs)						
Mr. Uday Kotak	(-)	(-)	0.40	( <del>-</del> )	(-)	0.40
Mr. Gaurang Shah Mr. KVS Manian	(-)	(-)	(5.27)	(-)	(-)	(5.27)
Mr. Nvs manian Mr. Dipak Gupta	(-)	(-)	(7.82) 8.37	(-)	(-)	(7.82) 8.37
Ms. Shanti Ekambaram	(-)	(-)	(8.22) 6.73	(-)	(-)	(8.22) 6.73
Mr.Ashok Vaswani	(-) - - 	(-)	(2.35)	(-)	(-)	(2.35) 1.83
Mr. Jay Kofak	(-)	(-) - (-)	(-) (-)	(-)	(-) 0,57 (0.45)	(-) 0.57 (0.45)
Expenses for services received		1-1	1/	.,,	(	(-, (u)
Kotak Securities Limited	0.82 (0.78)	(-)	(-)	(-)	(-)	0.82
Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General	15.72 (21.39) 3.18	(-)	(-).	(-)	(-)	15.72 (21.39) 3.18
Kotak Mahindra General Insurance Limited Kotak Mahindra Prime Limited	(3.49) 1.35	(-)	(-)	(-)	(-)	3.18 (3.49) 1.35
Aero Agencies Private Limited	(2.74)	(-)	-	(-) 2.64	(-) -	(2,74) 2.64
Business Standard Private Limited	(-)	(-)	(-)	(0.68)	(-)	(0.68) 0.05 (0.08)
BSS Microfinance Limited	(-) 895.03 (523.01)	(-)	(-)	(80.0)	(-) - (-)	895.03 (523.01)
Sonata Finance Private Limited	2.42	(-)	- 12	(-)	(-)	2,42
Kotak Mahindra (UK) Limited Others	(0.03)	(-)	(-)	(-)	(-)	(0.03)
IV. Income:	1,11	(-)	(-)	(-)	(-)	1.11
Dividend Kotak Mahindra Capital	34.36				-	34.36
Company Limited  Kotak Mahindra Life Insurance	(34.36)	(-)	(-)	(-)	(-)	(34.36)
Company Limited  Kotak Infrastructure Debt Fund  Limited	(88.41)	(-)	(-)	(-)	(-)	(88.41)
Limited Kofak Mahindra Asset Management Company Limited	(0.09) 111.75 (74.50)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(0.09) 111.75 (74.50)
Management Company Limited Kofak Mahindra Prime Limited	(74.50) 8.91 (8.91)	(-)	-	(-) (-)	(-)	(74.50) 8.91 (8.91)
Kotak Securities Limited	36.00 (36.00)	(-)	(+)	(-)	(-)	36.00 (36.00)
Income from services rendered				- 1/2	-17	
Kofak Mahindra Life Insurance Company Limited Kofak Mahindra General	728.63 (407.35) 82.13	(-)	(-)	(-)	(-)	728.63 (407.35) 82.13
Kotak Mahindra General Insurance Company Limited Kotak Securities Limited	82.13 (35.79) 217.85	(-)	(-)	(-)	(-)	82.13 (35.79) 217.85
Kotak Mahindra Capital	(166.32) 15.05	(-)	(-)	(-)	(-)	(166.32) 15.05
Company Limited  Kotak Mahindra Asset	(8.93) 19.68	(-)	(-)	(-)	(·)	(8.93) 19.68
Management Company Limited Kotak Mahindra Prime Limited	(16.51) 37.46	(-)	-	(-)	(-)	(16.51) 37.46
Kotak Alternate Assets	(37.09) 65.28		12	(÷)	(-)	(37.09) 65.28
Managers Limited BSS Microfinance Limited	(41.83) 26.73	(-)	2	(-) 	(-)	(41.83) 26.73
Others	(#) 15.22			0.04	(-) #	(#) 15.32
Coleia	(10.95)	(0.11)		(0.04)	(0.01)	(11.12)

tems / Related Party	Sub- sidiary Com-	Asso- ciates /	Key Manage- ment	Enterprise over which	Relatives of Key	₹ in crore Total
	Com- panies	Others	ment Per- sonnel	which KMP/ Relative of KMP have control / significant influence	Manage- ment Per- sonnel	
/. Other Transactions: Sale of Investment	450.00					450.00
Kotak Infrastructure Debt Fund Limited Kotak Mahindra Prime Limited	150.00 (250.70) 205.00	(-)	(-)	(-)	(-)	150.00 (250.70) 205.00
Kotak Mahindra Investments	(35.00) 100.00	(-)	(-)	(-)	(-) -	(35.00
Limited Kotak Mahindra (UK) Limited	(-) 675.44 (66.68)	(-)	(-) - (-)	(-) (-)	(-) - (-)	675.44 (66.68)
Kotak Securities Limited	54.31 (24.88)	(-)	(-)		(-)	54.3
Kotak Mahindra Life Insurance Company Limited	75.56 (-)	(-)	(-)	J- 9-3	(-)	75.56 (-
Purchase of Investments  Kotak Mahindra (UK) Limited	895.25	-	-	-	-	895.26
Kotak Infrastructure Debt	(257.21) 60.00 (360.00)	(-)	(-)	(-)	(-) (-)	(257.21 60.00 (360.00
Kotak Mahindra Prime Jimited	555.32 (319.61)	(-)	(-)	-	(-)	555.32 (319.61
Kotak Mahindra Investments	25.00 (-)	(-)	(-)	(-)	(-)	25.00
Kotak Mahindra General nsurance Limited Kotak Karma Foundation	195.00 (225.00) 1.00	(-)	(-)	(-)	(-)	195.00 (225.00)
oan Disbursed During the Year	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Jimited	450.02 (800.02)	(-)	(-)	(-)	- (-)	450.02 (800.02)
Kotak Securities Limited	956.56 (-)	(-)	(-)	-	(-)	956.56
Kotak Mahindra Investments Imited	150.00 (494.00)	(-)	(-)	(-)	(-)	150.00 (494.00)
oan Repaid During the Year Kotak Mahindra Investments	245.00				- 6	245.00
imited Kotak Securities Limited	(249.00) 956.56	(-)	(-)	(-)	(-)	(249.00) 956.56
Phoenix ARC Private Limited	(-)	(-) 15.00 (15.00)	(-) - (-)		(-) - (-)	15.00 (15.00)
Kotak Mahindra Prime Limited	725.02 (825.02)	(15.00)	(-)	-	(-) (-)	725.02
Assignment Portfolio Buyout During the year					V	
Sonata Finance Private Limited	1,736.16	(-)	(-)	(-)	(-)	1,736.16
Dividend Paid Vir. Uday Kotak	-	-	76.65	-	-	76.65
dr. Dipak Gupta	(-) - (-)	(-) (-)	(56.20) 0.07 (0.07)	-	(-) (-)	(56.20) 0.07 (0.07)
Ms. Shanti Ekambaram	(-)	(-)	0.20	54	(-)	0.20
Mr. Gaurang Shah	(-)	(-)	(0.10)	(-)	(-)	(0.10)
vir. KVS Manian vis. Pallavi Kotak	(-)	(-)	0.02	(-)	(-) 0.17	0.02
As, Indira Kotak	(-)	(-)	(-)	(-)	(0.12)	(0.12)
Others	(-)	(-)	(-)	(-) 0.23	(0.22) 0.06	(0.22)
Reimbursements to companies	(-)	(-)	(-)	(0.14)	(0.05)	(0.19)
Kotak Mahindra Capital Company Limited	0.96	(-)	(-)	(-)	(-)	0.96
Kotak Mahindra Prime Limited	6.84 (6.39)	(-)	(+)	(-)	(-)	6.84
Kotak Securities Limited	12.30 (11.45)	(-)	(-)	(+)	(+)	12.30
Kotak Mahindra Life Insurance Company Limited	(0.58)	(-)	(-)	(+)	(-)	(0.58)
Kotak Alternate Assets Managers Limited	1.36 (0.25)	(-)	(-)	(-)	- (-)	1.36
Kotak Mahindra Investments Jimited	1.88	(-)	(-)	(-)	(-)	1.88
Kotak Mahindra (UK) Limited	4.40 (3.62)	(-)	(-)	(-)	(4)	(3.62)
Others	(0.15)	(-)	(-)	(+)	(-)	(0.15)
Reimbursements from companies Kotak Mahindra Capital	10.53		-	-		10.53
Company Ltd Kotak Mahindra Prime Limited	(10.34) 39.32	(-)	(-) -	(-) -	(-) -	(10.34)
Kotak Mahindra Life Insurance	(28.80) 15.57	(-) -	(-) -	34	(÷).	(28.80) 15.57
Company Limited Cotak Securities Limited	(16.42) 31.76	(-)	(-) -	7	(-) -	(16.42) 31.76
Kotak Mahindra Investments	(31.11) 7.76	(-)	(-)	2	(-) -	(31.11)
limited Kotak Mahindra Asset	(8.12) 9.90	(-)	(-)	(-)	(-)	9,90
Management Company Limited  Kotak Alternate Assets	(11.76)	(-)	(+)	(-)	(-)	10.27
Managers Limited  (ofak Mahindra Asset Management	(9.64) 4.06	(-)	(-)	(-)	(-)	4.06
Singapore) Pte Limited  Kotak Mahindra General	(4.07)	(-)	(+)	(-)	(-)	(4.07)
nsurance Limited Others	(4.19) 7.12 (6.96)	0.27	(-)	12	(-) -	7.39
Purchase of Fixed Assets Kotak Mahindra Prime Limited	(6.96) 0.07	(0.43)	(-)	(-)	(-)	(7.39)
Kotak Mahindra General	(-)	(-)	(-)	(+)	(-) -	(-)
nsurance Limited Cotak Mahindra Investments	(0.14)	(-)	(-)	-	(-) -	(0.14)
Limited Kotak Mahindra Life Insurance Company Limited	(0.09) 0.17 (0.09)	(-) - (-)	(-) (-)	(-)	(-) - (-)	0.17
Company Limited  Kotak Securities Limited	(0.09)	(-)	(-) - (-)	-	(-) - (-)	(0.10)
Kotak Alternate Assets Managers Limited	0.30	(-)	(-)	= %	(-)	0.30
Kotak Mahindra Capital Company Limited	(0.04)	(-)	(-)	(-)	(-)	(0.04)
Cotak Mahindra Trusteeship Gervices Limited Cotak Mahindra Asset	0.01 (0.01) 0.01	(-)	(-)	(-)	(-)	0.01 (0.01) 0.01
Totak Mahindra Asset  Management Company Limited  Bale of Fixed Assets	(#)	(-)	(-)	(-)	(-)	(#)
otak Mahindra General Asurance Company Limited	#	(-)	(-)	(+)	- (+)	# (
Kotak Alternate Assets Managers Limited	0,01 (4.30)	(-)	(-)	(-)	(-)	0.01
Kotak Mahindra Trusteeship Services Limited	0.01	(-)	(-)	(-)	(-)	0.01
otak Mahindra Investments imited	0.15 (0.03)	(-)	(-)	(-)	(-)	0.16
Cotak Mahindra Life Insurance Company Limited	(0.14) 0.01	(-)	(-)	(-)	(-)	(0.14)
Kotak Mahindra Prime Limited  Kotak Securities Limited	(0.02)	(-)	(-)	(=)	(-)	(0.02)
Swaps/ Forwards/ Options	(-)	(=)	(÷)	(-)	(-)	(-)
Contracts (National) Cotak Mahindra International Ltd	#		-	-	- 6	
otak Mahindra Prime Limited	(#) 136.21 (533.63)	(-)	34	12.0	- 10	136.21 (533.63)
otak Mahindra Investments imited	(533.63) 0.03 (100.00)	(-) - (-)	(-) - (-)	(-) (-)	(-) - (-)	(533.63) 0.03 (100.00)
Cotak Mahindra Life Insurance Company Limited	117.45		(-)	(-)	(-)	117.45
Kotak Alternate Assets Managers Limited	18.43 (9.50)	(-)	(-)	(-)	(-)	18.43
otak Mahindra Asset Management Company Limited	8.54 (10.30)	(-)	(÷)	(+)	( <del>-</del> )	8.54 (10.30)
Kotak Mahindra Capital Company Limited	76.61 (15.09)	(-)	(÷)	3-		76.61 (15.09)
Kotak Securities Limited			-			

BSS Microfinance Limited

(206.57)

(0.09)

(-)

Items / Related Party	Sub- sidiary Com- panies	Asso- ciates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control/ significant influence	Relatives of Key Manage- ment Per- sonnel	Total
Guarantees/ Lines of Credits						
Kotak Alternate Assets	10.50	1	-	-	-	10.50
Managers Limited	(0.55)	(-)	(-)	(-)	(-)	(0.55
Kotak Mahindra Life Insurance	0.05	-	- 1	1	3-	0.08
Company Limited	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited		-	- 3	-	-	
	(0.25)	(-)	(-)	(-)	(-)	(0.25)

Figures in brackets represent previous year's figures. The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.

3. # in the above table denotes amounts less than ₹50,000

Remuneration paid to KMPs is pursuant to approval from RBI (excluding value of employee stock options exercised during the year).

Maximum Balance outsta	nding duri	ing the ye	ar		(₹ in crore)
Items / Related Party	Subsidiary Companies	Associates / Others	Key Management Personnel	Enterprise over which KMP! Relative of KMP have control! significant influence	Relatives of Key Management Personnel
Liabilities					
Deposits <sup>1</sup>	8,514.67	347.49	311.72	269.00	207.31
	(6, 199.33)	(768.74)	(2,553.73)	(180.63)	(248.59)
Borrowings <sup>1</sup>	-	-	-	-	-
	- 9				
Other Liabilities <sup>2</sup>	116.92	2.20	2,28	1.32	1.25
	(77.72)	(0.27)	(2.21)	(1.16)	(0.77)
Assets					
Advances <sup>1</sup>	1,351,92	42.82	0.04	1.44	5.58
	(948,94)	(55.31)	(4.62)	(3.79)	(8.24)
Investments-Gross <sup>1</sup>	5,401.88	-	- 3	#	-
	(5,164.90)	- 2	(#)	(#)	(#)
Commission Receivable <sup>2</sup>	189.89	-	-	1	-
	(102.63)	-	-	1 1	-
Other Assets <sup>2</sup>	219.62	0.50	-	0.01	-
	(215.70)	(0.65)	(0.04)	(0.03)	(0.09)
Non Funded Commitments					
Bank Guarantees <sup>1</sup>	11.07		-	1.13	-
	(1.02)	- 4		(1.13)	- 5
Swaps / Forwards*	696.99	2.84	3.64	1.06	18.21
	(1,030.05)	-	(4.79)	(6.61)	(17.57)

1 Maximum balance is determined based on comparison of the total daily outstanding

Maximum belance is determined desait of comparison of the total daily ourstanding balances during the financial year.

Maximum balance is determined based on comparison of the total outstanding.

balances at each quarter end during the financial year.

3. Figures in brackets represent previous year's figures.

4. # in the above table denotes amounts less than ₹50,000/-.

8. Employee Share Based Payments:

The Shareholders of the Bank had passed a Special Resolution in the General meeting dated 29th June, 2015 and 22th December 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 & Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22nd December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

Equity-settled options

The Bank has granted options to employees of the Group vide various employee stock option schemes. During the year ended 31st March, 2024, the following schemes were in operation

Particulars	Plan 2015	Plan 2023
Date of grant	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates
Date of Shareholder's approval	29 <sup>th</sup> June, 2015	22 <sup>nd</sup> December, 2023
Number of options granted	21,080,963	108,417
Method of Settlement (Cash / Equity)	Equity	Equity
Vesting Period	0.01 - 4.16 years	1.03 - 3.40 years
Exercise Period	0.03 - 1 year	0.50 year
Vesting Conditions	Graded / Cliff vesting	Graded / Cliff vesting

The details of activity under Plan 2015 have been summarised below:

	Year ended 3	March, 2024	Year ended 31st March, 2023	
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	3,573,225	1,642.98	4,270,658	1,485.35
Granted during the year	1,112,490	1,939.00	1,474,424	1,804.47
Forfeited during the year	206,273	1,804.14	137,475	1,611.54
Exercised during the year	1,364,316	1,460.33	1,894,822	1,413.62
Expired during the year	415,397	1,768.94	139,560	1,670.66
Outstanding at the end of the year	2,699,729	1,825.57	3,573,225	1,642.98
Out of the above exercisable at the end of the year	334,878	1,579.64	835,480	1,439.84
Weighted average remaining contractual life (in years)	1.65			1.46
Weighted average fair value of options granted	509.70			490.13

The details of activity under Plan 2023 have been summarised below:

	Year ended 3	March, 2024	Year ended 3	1st March, 2023
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year			- 2	
Granted during the year	108,417	1,823.00	- 54	7
Forfeited during the year	-	+		-
Exercised during the year	-	-	<u> </u>	-
Expired during the year	_	-	-	-
Outstanding at the end of the year	108,417	1,823.00		
Out of the above exercisable at the end of the year	-	1	=	-
Weighted average remaining contractual life (in years)		2.44		
Weighted average fair value of options granted	377.70			- 4

the weighted average state pints at the date of exercise for stock opions exercised during the year was ₹1,42.85 (previous year ₹1,772.38).

The details of exercise price for stock options outstanding at the end of the year are.

31st March, 2024 Range of exercise prices (₹) Veighted average remaining Weighted average exercise price (₹) Number of options contractual life of outstanding options (in years) 1,201-1,300 1,240.89 10.020 0.28 1.301-1.400 174.514 0.25 1.341.00 1,701-1,800 786,518 1.65 1,798.00 1,801-1,900 774,484 1.48 1,814.32 1,901-2,000 1,062,610 1,939.00 2.08

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
901-1,000	75,321	0.73	1,000.00
1,001-1,100	10,000	0.25	1,050.00
1,201-1,300	20,040	1.03	1,240.89
1,301-1,400	738,312	0.72	1,341.00
1,401-1,500	442,832	0.25	1,460.00
1,701-1,800	1,224,120	2.08	1,798.00
1,801-1,900	1,062,600	1.83	1,809.20

(-) (206.57)

4.50 4.32 24.61 36.52

(-) (5.90) (4.21) (26.02) (36.13)

At the General Meeting on 29th June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1st December 2023 in place of SARs Scheme 2015. SARs Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November 2023.

The SARs are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.00 to 4.13 years.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Outstanding at the beginning of the year	1,252,174	623,855
Granted during the year	1,351,301	870,541
Additions/ (Reduction) due to transfer of employees	9,571	28,888
Settled during the year	431,501	193,696
Forfeited during the year	161,174	77,414

2,020,371

0.06%

1,252,174

Outstanding at the end of the year Fair value of Employee stock options

The fair value of the equity-settled options is estimated on the date of grant using Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the cash-settled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash-settled options:

2024

Year ended 31st March,	Equity-settled	Cash-settled	Equity-settled	Cash-settled
Exercise Price ₹	1823-1939	0-1801	1,798-1,900	0-1,801
Weighted Average Share Price ₹	1,927.50	1,825.07	1,782.25	1,735.68
Expected Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33,18%
Historical Volatility	16.79%-32.42%	11.25%-25.27%	26,57%-36.85%	14.24%-33.18%
Life of the options gra	nted (Vesting	and exercise	period)	
- At the grant date	1.25-4.42		1.25-4.31	
- As at 31# March		0.02-3.84		0.02-4.04
Risk-free interest rate	7.01%-7.26%	6.89%-7.19%	5.75%-7.77%	6.79%-7.32%

The expected volatility was determined based on historical volatility data and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected / residual life of the share-linked instruments has been considered

0.08% 0.08%-0.09%

Effect of the employee share-based payment plans on the Profit and Loss Account and on the financial position:

Expected dividend rate

		(₹ in crore
Year ended 31st March,	2024	2023
Total Employee compensation cost pertaining to share-based payment plans	168.02	99.77
Compensation cost pertaining to equity-settled employee share-based payment plan included above	25.44	24.18
Liability for employee stock options outstanding as at year end	140.44	121.78
Deferred Compensation Cost	61.15	61.48
Closing balance of liability for cash-settled options	163.11	99.10
Expense arising from increase in intrinsic value of liability for cash stock appreciation plan	77.22	31.69

Had the Bank recorded the compensation cost for all share-linked instruments granted on or before 31° March 2021 on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 2.41 crore (previous year ₹ 5.20 crore) and the profit after tax would have been lower by ₹ 1.81 crore (previous year ₹ 3.89 crore). Consequently the basic and diluted EPS would have been ₹ 69.14 (previous year ₹ 54.87) and ₹ 69.14 (previous year ₹ 54.85) respectively

#### 9. Employee Benefits

The Bank has recognised the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds.

(₹ in crore)

Particulars	Year Ended		
Farticulais	31st March, 2024	31st March, 2023	
Provident Fund	282.02	235,48	
Superannuation Fund	1.20	1.17	
New Pension Fund	12.84	10.51	
DIFC Employee Workplace Savings Scheme (DEWS)	0.70	0.72	
All the second control of the second control			

ii. Gratuity

The gratuity plan provides a lumpsum payment to vested domestic employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to a maximum of ₹ 0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

Reconciliation of opening and closing balance of present value of defined benefit obligation for gratuity benefits is given below.

Particulars	31st March, 2024	31st March, 2023
Change in benefit obligations	50 300000000	57 tte-50ge/e/
Liability at the beginning of the year	522.55	515.20
Current Service cost	90,54	77.27
Interest cost	40.35	36.19
Actuarial Losses / (Gain)	17.39	(7.71)
Past Service Cost	4,32	
Liability assumed on acquisition / (Settled on divestiture)	0.31	0.61
Benefits paid	(95.03)	(99.01)
Liability at the end of the year	580.43	522.55
Change in plan assets		
Fair value of plan assets at the beginning of the year	502.57	572,43
Expected return on plan assets	32.83	38,66
Actuarial Gain / (Losses)	64.85	(40.51)
Benefits paid	(95.03)	(99.01)
Employer contributions	127.70	31,00
Fair value of plan assets at the end of the year	632.92	502.57

(₹ in crore) Asa Reconciliation of present value of the 31st March. 31st March. obligation and the fair value of the plan assets 2024 2023 Fair value of plan assets at the end of the year 632.92 502.57 522.55 Liability at the end of the year 580.43 (Net Liabilities)/ Net Asset included in "Others under "Other Liabilities & Other Asset" 52.49 (19.98)Expense recognised for the year 90.54 77.27 Current Service cost 40.35 36.19 Interest cost Expected return on plan assets (32.83)(38.66)Actuarial (Gain) / Loss (47.46 32.80 Past Service Cost Net gratuity expense recognised in Schedule 16.I 54.92 107.60 Actual return on plan assets 97.69 (1.84)

(₹ in crore) Reconciliation of the Liability recognised in 31st March, 31st March, the Relence Sheet 2024 2023 Net (Asset) / Liability at the beginning of (57.23) 19.98 Expense recognized 54.92 107.60 Liability assumed on acquisition 0.31 0.6 (Settled on divestiture) Employer contributions (127.70)(31.00)19.98 Net (Asset) / Liability (52.49)

Investment details of plan assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

	31st March, 2024 %	31** March, 2023 %
LIC managed funds*	0.34%	0.31%
Government securities	24.88%	32.87%
Bonds, debentures and other fixed income instruments	14.70%	35,65%
Money market instruments	4,62%	19,55%
Equity shares	55.46%	11.62%
Total	100.00%	100.00%

\* in the absence of detailed information regarding plan assets which is funded with Life insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

#### Actuarial assumptions used

Discount rate	7.15% - 7.16% p.a. (previous year 7.30% - 7.39% p.a.)
Salary escalation rate	5.50% - IBA, 7% - (others) p.a. (previous year 5.50% (IBA) and 12% in year 1 inclusive and 7% thereafter (others) p.a.)
Expected return on plan assets	7.50% p.a. (previous year 7.00% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Experience adjustments

Amounts for the current and previous four years are as follows:

Gratuity	Year ended 31st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	580.43	522.55	515.20	497.48	455.85
Plan assets	632.92	502.57	572.43	546.65	412.45
Surplus / (deficit)	52.49	(19.98)	57.23	49.17	(43.40)
Experience adjustments on plan liabilities	12,97	7,66	22.61	12,62	41,19
Experience adjustments on plan assets	64.85	(40.51)	34.10	60.28	(36.81)

The Bank expects to contribute ₹ 53.71 crore to gratuity fund in financial ar 2024-2025.

The above information is as certified by the actuary and relied upon by

iii. Pension

Pension liability relates to employees of Eivbl.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for pension benefits is given below.

(₹ in crore)

and the state of t	As at		
Particulars	31st March, 2024	31st March, 2023	
	Funded	Funded	
Change in benefit obligations			
Liability at the beginning of the year	1,912.65	1,909.31	
Transfer of liabilities funded during the year	-		
Current Service cost	74.28	63.16	
Interest cost	135.35	134.04	
Actuarial (gain) / loss on obligations	171.29	40.67	
Past Service cost	-	-	
Benefits paid	(181.90)	(234.53)	
Liability at the end of the year	2,111.67	1,912,65	
Change in plan assets			
Fair value of plan assets at the beginning of the year	1,873.26	1,953.43	
Expected return on plan assets	126.45	133.47	
Actuarial Gain / (loss)	13.37	11.27	
Benefits paid	(181.90)	(234.53)	
Employer contributions	48,13	9.62	
Fair value of plan assets as at the end of the year	1,879.31	1,873.26	

		(t in crore	
Reconciliation of present value of the	As at		
obligation and the fair value of the plan Assets	31st March, 2024	31 <sup>st</sup> March, 2023	
	Funded	Funded	
Fair value of plan assets as at the end of the year	1,879.31	1,873.26	
Liability at the end of the year	2,111.67	1,912.65	
Net Asset / (Liability) included in "Others" under "Other Assets" / "Other Liabilities"	(232.36)	(39.39)	
Expenses recognised for the year			
Current service cost	74.28	63.16	
Interest cost	135.35	134.04	
Expected return on plan assets	(126.45)	(133.47)	
Actuarial (gain) / loss	157.92	29.40	
Effect of the limit in Para 59(b)	_		
Net pension expense recognized in Schedule 16.1	241.10	93.13	
Actual return on plan assets	139.81	144.74	
		(₹ in crore	

	As at		
Particulars	31st March, 2024	31st March, 2023	
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded	
Net (Asset) / Liability at the beginning of the year	39.39	(44.12)	
Expense recognized	241,10	93.13	
Employer contributions	(48.13)	(9.62)	
Effect of the limit in Para 59(b)			
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	232.36	39.39	

Investment details of plan assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed. Actuarial assumptions used

	As at		
Particulars	31st March, 2024	31 <sup>st</sup> March, 2023	
Discount rate	7.19% p.a.	7.39% p.a.	
Salary escalation rate	5.50% p.a.	5,50% p.a.	
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.	
Inflation	10.00% n.a.	10.00% n a	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average ong term rate of return expected on investments of the Fund during the estimated term of the obligations

Experience adjustments

Pension		Year ended 31st March,			
	2024	2023	2022	2021	2020
Defined benefit obligation	2,111.67	1,912.65	1,909.31	1,891.94	1,600.48
Plan assets	1,879.31	1,873.26	1,953.43	1,872.49	1,514.35
Surplus / (deficit)	(232.36)	(39.39)	44.12	(19.45)	(86.13)
Experience adjustments on plan liabilities	133.49	140.78	248.33	199.72	440.57
Experience adjustments on plan assets	13.37	11.27	34.13	(1.52)	(7.85)

iv. Compensated absences The actuarially determined liability for compensated absences of

Particulars	As at		
Particulars	31st March, 2024	31st March, 2023	
Total actuarial liability	153.11	129.40	
Assumptions:			
Discount rate	7.15% - 7.18% - 4.27% (DIFC) p.a.	7.30% - 7.39% - 3.52% (DIFC) p.a.	
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5,50% (IBA), 7,00% (Others) and 3% (DIFC) p.a.	

v. Long Service Award

The actuarially determined liability in respect of Long Service Award of

Particulars	As at			
ratticulars	31st March, 2024	31st March, 2023		
Total actuarial liability	10.41	9.49		
Assumptions:				
Discount rate	7.15%-7.19% p.a.	7.30%-7.39% p.a		

10. Provisions and Contingencies

Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account.

Particulars	Year Ended		
	31s March, 2024	31st March, 2023	
Provisions for Investments (including NPI)**	79.22	(21.05)	
Provision towards NPA	1,486.46	507.69	
Provision towards Unhedged Foreign Currency Exposure	10.71	(11.09)	
Provision towards Standard Assets	97.65	140.42	
General Provision – Covid-19 Deferment Cases	(124.90)	(159.55)	
Provision for country risk exposure		(4.79)	
Provision for Current Tax	4,183.40	3,412.17	
Provision for Deferred Tax	48.73	39.52	
Other Provision and Contingencies	24,60	5.36	
Total Provisions and Contingencies	5,805.87	3,908.68	

\*Provision in respect of security receipts of ₹ 64.91 crore for the year ended 31\* March, 2024 was re-classified as Non Performing Investments (NPI). The same was earlier accounted as Mark to Market Loss under "Other Income". Such reclassification has no impact on the result of the respective periods.

#Includes provision of ₹ 33.13 crore on applicable Alternate Investments Funds (AIF) Investments in accordance with RBI circular dated 19th December, 2023 and

 The Bank held an aggregate COVID-19 related provision of ₹ 387.45 crore as of 31st March, 2023. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 124.90 crore during the year ended 31st March 2024 and continues to hold provision of ₹ 262.55 crore as at 31st March, 2024

12. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business

operations and Corporate Social Responsibility ("CSR") initiatives. Disclosures in relation to corporate social responsibility expenditure:

		(₹ in crore
Details of CSR Expenditure	31st March, 2024	31st March, 2023
Amount of expenditure incurred*		
Contribution to Kotak Education Foundation	32.12	22.74
Contribution to Other Initiatives	87.61*	72.10
Accrual towards unspent obligations (Shortfall) in relation to:		
Ongoing project	111.08**	93.11
Other than ongoing project	Nil	Ni
Total	230.81	187.95
Amount required to be spent as per Section 135 of the Act	230.24	187.41
Amount of cumulative unspent at the end of the year	184.55**	168.34
Amount spent during the year on		
(i) Construction / acquisition of any asset	28.31\$	22.47
(ii) On purposes other than (i) above	91.42	72.36

\*Includes administrative overheads and impact assessment cost and excludes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024.

\*\*Includes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024.

For funding capital assets which are held in the books of the implementing partner organizations / beneficiaries / public authorities, includes advances paid against construction /acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous

A does not include advances paid against construction / acquisition of Capital assets and amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Balance as at 1st April		140,440		it spent the year	Balance as at 31 <sup>st</sup> March	
	With the Company	OOK OHADEN	to be spent during year	From the Company Bank account	From Separate CSR Unspent account	Wilth	In Separate CSR Unspen account
FY 23-24	-	-	218.39	107.31	-	111.08"	
FY 22-23	93.11*	18	-	-	56.15	12	36.96**
FY 21-22	100	70.863	1		34.36	109.1	36.50
FY 22-23	Te.	4.37	-		4.37	13.	Nil

2022-23 in April 2023 and includes refund of ₹ 2.96 crore received in April 2023. \*\* Includes refund of ₹ 0.007 crore received in April 2024.

The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY2023-24 on 29<sup>th</sup> April 2024. Also includes an amount of ₹ 6.27 crore which was refunded by implementing agencies in April 2024.

Includes ₹ 0.29 crore (unutilised funds) received from implementing agencies in

Details of CSR expenditure under Section 135(5) of the Act in respect

Balance	Amount deposited	Amount	Amount	Balance
unspent	in Specified Fund	required	spent	unspent
as at	of Schedule VII of the	to be spent	during	as at
1 <sup>st</sup> April 2023	Act within 6 months	during the year	the year	31st March 2024
Nil	100	8.87	8.87	Nil

1. The amount required to be spent is Board approved CSR Project Budget for Other than Ongoing (Annual) CSR Projects for FY2023-24. 2. The amount spent does not include CSR Administrative Overheads Expenditure

of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 crore Details of excess CSR expenditure under Section 135(5) of the Act:

Balance excess spent as at 1st April 2023	Amount required to be spent during the year	Amount spent during the year	Unspent/ unutilised CSR amount transferred to Unspent CSR Account FY 2023-24	Total	Balance excess spent as at 31st March 2024
1.42	230.24	119.73*	111.08	230.81	1.99

\* Include CSR Administrative Overheads Expenditure of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 crore.

13. Tier II Bonds

a) Lower Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March 2023 is ₹ Nii.

b) Upper Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March 2023 is ₹ Nil.

c) Interest Expended-Others (Schedule 15(III)) includes interest on subordinated debt (Lower ands Upper Tier II) ₹ Nil (previous year ₹ 21.33 crore)

14. Details of payments of audit fees

Particulars	Year	Ended
Particulars	31st March, 2024	31st March, 2023
Statutory Audit fees	3.69	3.44
Other Matters	0.47	0.44
Total	4.16	3.88

	Particulars			
	Particulars	31st March, 2024 31st March, 2		
Sta	atutory Audit fees	3.69	3.44	
Other Matters		0.47	0.44	
To	tal	4.16	3.88	
Des	cription of Continge	nt Liabilities:		
Sr.	Contingent Liability*	Brief Descr	iption	
10	Claims not	This includes liability on account of Direct a		

UI.	Contingent Liability	Bile) Descripcion
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank.
		The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank Issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	These includes: Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank. Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. Underwriting commitments in respect of Debt Syndication.
5.	Other items for which the Bank is	These include: Liabilities in respect of interest rate swaps,

contingently liable urrency swaps, forward rate agreements futures and options contracts. The Bank enters into these transactions with inter Banl participants and its customers. Currenc Swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermine rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interes component of the contracts. Liability in respect of Capital commitments relating to fixed assets and undrawn

commitments in respect of investments

Amount Transferred to RBI under the Deposito Education and Awareness Fund ('DEA Fund'). Also refer Schedule 12 - Contingent Liability

16. Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Following is the disclosure as applicable

v.			₹ in crore
Sr. No.	Particulars	31 <sup>si</sup> March, 2024	
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.81	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	0.03	NIL
3	Principal amounts paid to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	28.58	7.09
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	NII	NII

nterest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year Interest due and payable towards suppliers registered under MSMED Act, for principal 0.05 payments already made Further interest remaining due and payable for 0.05 Nil earlier years Total amount of interest remaining due and 0.39 0.05 unpaid at the end of the current financial year (sum of items in Sr. no. 2, 6 & 7)

17. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from

Its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or nvest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries"). The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18. The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024

19. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70% stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5.560 Crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India. Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.

20. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Also in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level.

21. The Bank has received an order from the Reserve Bank of India dated 24th April 2024, directing the Bank to cease and desist, with immediate effect from (i) onboarding new customers through the Bank's online and mobile banking channels and (ii) issuing fresh credit cards. The order was based, inter alia, on the deficiencies observed by the RBI in their IT Examination of

These directions shall be reviewed by RBI upon satisfactory remediation of the observations. The Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and will continue to work with RBI to swiftly resolve balance issues at the earliest. The Bank believes that these directions will not materially impact its overall business. The Bank has evaluated the order and assessed no material impact on its financial statements and internal financial controls over financial reporting for the year ended 31st March 2024.

22. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation

For and on behalf of the

Board of Directors

C S Rajan

DIN: 00126063

Ashok Vaswani

DIN: 10227550

**Uday Khanna** 

Director DIN: 00079129

**Devang Gheewalla** 

President and Group Chief

Financial Officer Membership No.: 045993

Managing Director and

Chief Executive Officer

Shanti Ekambaram

Deputy Managing Director DIN: 00004889

As per our report of ever date attached.

For KKC & Associates LLP Chartered Accountants (formerly Khimii Kunverii & Co LLP)

Gautam Shah

Membership No. 117348 Mumbai, 4th May, 2024

For Price Waterhouse LLP Chartered Accountants Firm Registration No: 301112E/E300264

Russell I Parera

Membership No. 042190 Mumbai, 4th May, 2024

Avan Doomasia Senior Executive Vice President and Company Secretary FCS, No.: 3430

Mumbai, 4th May, 2024

Independent Auditor's Report To the Members of Kotak Mahindra Bank Limited

Report on the Audit of the Standalone Financial Statements We have audited the accompanying standalone financial statements of

Kotak Mahindra Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Profit and Loss Account, and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information ('the Standalone Financial Statements'). 2. In our opinion and to the best of our information and according to the

explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('the RBI'), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2024 and its profit and its cash flows for the year ended on that date Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 'SAs') specified under section 143(10) of the Act. Our responsibilities those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. **Key Audit Matters** Key audit matters are those matters that, in our professional judgment, were

of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and informing our opinion hereon, and we do not provide a separate opinion on these matter We have determined the matters described below to be the key audit matters

to be communicated in our report. Identification of and Provisioning against Non-performing Assets

Total Loans and Advances (Net of Provision) as at 31 March 2024:

Provision for NPAs as at 31 March 2024; ₹ 4.004.21 Crores Refer Schedule 9, Schedule 17(C)(2) and Schedule 18(A) - Note 9 and Note 11 Key audit matter How our audit addressed the key audit matter

The Bank is required to comply with the Master Circular issued Our audit procedures included the Understood the process and controls and tested the design and operating by the Reserve Bank of India ('RBI') on 'Prudential Norms Income Recognition effectiveness of key controls, including Asset Classification Information Technology based controls, and focused on the following Provisioning pertaining to Advances' (the' IRAC · Approval of new lending facilities i norms') and amendments accordance with the Bank's credit thereto which prescribes the policies guidelines for identification · Performance of annual review and classification of Non renewal of loan accounts. performing Assets ('NPAs' · Monitoring of credit quality which amongst other things includes the monitoring of overdue loan and the minimum provision required for such assets

accounts, drawing power limit and

Identification and classification of

NPAs in accordance with IRAC norms, other regulatory guidelines

issued by the RBI and consideration

pending security creation; and

The Bank is also required

to apply its judgement to

determine the identification

and provision required against NPAs considering

various quantitative as well as

qualitative factors.

The provision for identified NPAs is estimated based on ageing and classification of NPAs, value of security recovery estimates etc. and is also subject to the minimum provisioning norms specified by RBI

also affected by factors like stress and liquidity concerns

in certain sectors.

As the identification of and provisioning against NPAs requires considerable level of management estimation application regulatory requirements and its significance to the overal audit, we have identified this

as a key audit matter

The Identification of NPAs is also affected by factors like identification of loans with default events and/ or breach of other ualitative factors, and for a sample of performing loans, independently assessed as to whether there was a need to classify such loans as NPAs.

On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') in RBI's Central Repository of Information Large Credits ('CRILC')

With respect to provisions recognises towards NPAs, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable the IRAC norms and NPA policy of the Bank, and compared our outcome to that prepared by the management and tested relevant assumptions and judgements which were used by the management.

Information Technology ('IT') Systems and Controls impacting Financial Reporting

Key Audit Matter audit matter The IT environment of the matter included the following: Bank is complex and involves

many independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Bank

Appropriate IT genera controls and IT application controls are required to ensure that such IT systems process the as required, completely accurately, and consistently reliable financia reporting.

We identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process, and the related control testing as a key audit matter because of the high level of automation significant number of systems being used by the Bank for processing financial transactions, and the complexity of the IT architecture

As described in Note 21 of Schedule 18B to standalone financial statements, a supervisory was undertaker against the Bank under Section 35A of the Banking Regulation Act, 1949 by the Reserve Bank of India ('RBI') subsequent to the year end on 24 April 2024 arising from an IT examination conducted by the RBI, and the related containing reports observations was issued by the RBI.

How our audit addressed the key

Our audit procedures with respect to this n assessing the controls over the I systems of the Bank, we involved our

general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of

technology specialists to understand the IT environment, IT infrastructure and IT We evaluated and tested relevant IT

the standalone financial statements and financial reporting process of the Bank. On such 'in-scope' IT systems, we have tested key IT general controls and evaluated the same with respect to the ollowing domains:

Program change management, which includes that program changes are moved to the production environment as per defined approvals and relevant segregation of environment is ensured User access management, which includes user access provisioning deprovisioning, access review, passworn management, sensitive access rights and segregation of duties to ensure

> and databases in the production environment were granted only to authorized personnel. Other areas under the IT control environment which includes backup management, business continuity disaster recovery drill in-line with the bank's disaster recovery plan, incident management, batch processing and

that privilege access to applications

its related operating system

monitoring We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated procedures, system interfaces, system reconciliation controls and key system generated reports, as applicable

Where control deficiencies were identified related to internal controls over financial reporting, we tested compensating controls or performed alternative audit procedures, where necessary.

accounting

We evaluated the management's assessment of the observations noted by the RBI arising in their IT examination report and the impact of those observations on the standalone financial statements and on internal controls with reference to financial statements and also communicated with those charged with governance impact of the observations.

Information other than the Financial Statements and Auditor's Report thereon

The Bank's Board of Directors are responsible for the other information The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover per information and we will not express any form of conclusion thereon In connection with our audit of the Standalone Financial Statements

our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other nformation is materially inconsistent with the Standalone Financial Statements or knowledge obtained in the audit or otherwise appears to be materially misstated When we read the Annual Report, if we conclude that there is a material

nisstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements The accompanying Standalone Financial Statements have been approved

by the Bank's Board of Directors. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time ('RBI Guidelines'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 udgments 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 Standalone Financial Statements that give a true and fair view and are

free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, 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

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 Statements 10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are 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 accorda with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

Standalone Financial Statements. 11. As part of an audit in accordance with SAs, we exercise professional judgment

individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these

and maintain professional skepticism throughout the audit. We also . Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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;

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;

. Obtain an understanding of internal control relevant to the audit in order

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Conclude on the appropriateness of the management's use of the



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

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 in the Standalone Financial Statements 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 ease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12. 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
- 13. 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 elated safeguards
- 14. From the matters communicated with those charged with governance determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of

#### Report on Other Legal and Regulatory Requirements

- 15. In our opinion, The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant rules issued thereunder
- 16. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:
- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank,
- c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited branches to examine the records maintained at the branches for the purpose of our audit.
- 17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.
- 18. As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books; except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):
- c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act

- read with relevant Rules issued thereunder, to the extent they are not
- inconsistent with the accounting policies prescribed by the RBI; e) On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being
- appointed as a director in terms of Section 164(2) of the Act, f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and
- Auditors) Rules, 2014 (as amended); g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Schedule 12 (I), Schedule 17C - Note 13 and Schedule 18B - Note 15 to the Standalone Financial Statements;
- The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 12 (II), 12 (Va) and 12 (Vb), Schedule 17C - Note 10, Note 11 and Note 13 and Schedule 18B - Note 10 and Note 15 to the Standalone Financial Statements:
- iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2024:
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B – Note 17 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(les), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Bank ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone Financial Statements, no funds have been received by the Bank from any person(s) or entity(les), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') any guarantee, security or the like on behalf of the Ultimate Beneficiarles; and
- c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The dividend declared and paid during the year ended 31 March 2024 by the Bank is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting

software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with.

For Price Waterhouse LLP Chartered Accountants Firm Registration Number. 301112E/ E300264

Russell I Parera

Membership Number: 042190 UDIN: 24042190BKFF0Q2541

Place Mumbai Date: 04 May 2024 For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number 105146W/W100621

Membership Number: 117348

Gautam Shah

UDIN: 24117348BKBZWK9832 Place: Mumbai Date: 04 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Kotak Mahindra Bank Limited for the year ended 31 March 2024

Referred to in paragraph 18(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even

Independent Auditor's Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Kotak Mahindra Bank Limited ('the Bank) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Bank as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements

#### Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

6. A Bank's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

- Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion
- In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse LLP

Chartered Accountants Firm Registration Number: 301112E/ E300264

Russell | Parera

Partner Membership Number: 042190

UDIN: 24042190BKFF0Q2541

Place: Mumba Date: 04 May 2024 For KKG & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number 105146W/W100621

Gautam Shah Partner

Membership Number: 117348 UDIN: 24117348BKBZWK9832

Place: Mumbai

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Controls with Reference to the Standalone Financial Statements

such controls operated effectively in all material respects.

#### INNOVASSYNTH INVESTMENTS LIMITED BOI X Read. Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony. Khopoli-410203, Maharashtra, India.

CIN: L67120MH2008PLC178923 Tel.: +91-2192-260224. Fax: +91-2192-263628. Website: www.innovassynthinvestments.in E-mail: secretarial@innovassynthinvestments.in NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of

ne Company will be held on Friday, July 12, 2024, at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") compliance with General Circular No. 09/2023 dated September 25, 2023 ssued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") and other circular ssued from time to time (collectively referred to as "the Circulars") and in compliance with the provisions of the Companies Act. 2013 ("the Act" and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR"), without the physical presence of the Members at common venue to transact the business as set out in the notice of the AGM. The deemed venue for the 16th AGM shall be the Registered Office

The Notice of the AGM along with the Annual Report for FY 2023-24 has are registered with the Company/Depositories in accordance with the aforesaid MCA Circular and SEBI Circular.

Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevan depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish their email addresse and mobile numbers with the Company's Registrar and Share Transfe Agent, M/s Satellite Corporate Services Private Limited. The Notice of 168 AGM and Annual Report for FY 2023-24 will also be made available on the Company's website, www.innovassynthinvestments.in on the website of the BSE Ltd at www.bseindia.com and on the website of NSDL a www.evoting.nsdl.com.

The Company is providing its members with the facility to exercise the

right to vote on resolutions proposed to be passed at the Meeting b electronic means ("e-voting"). The members may cast their votes using ar electronic voting system from a place other than the venue of the Meeting ("Remote e-voting"). The Company has engaged the services of th National Securities Depository Limited ("NSDL") as the Agency to provide an e-voting facility. The Notice of the meeting and format of communication for e-voting is available on the website of the Company www.innovassynthinvestments.in and on the website of NSDL https:// www.evoting.nsdl.com The remote e-voting facility shall commence or Tuesday, July 9, 2024, from 09:00 a.m. and end on Thursday, July 11 2024, at 5:00 p.m. A person, whose name appears in the Register Members / Beneficial Owners as on the cut-off date, i. e., Friday, July 5 2024, shall be entitled to avail of the facility of remote e-voting/voting a

The result of e-voting shall be announced after the AGM of the Compar The results declared along with the Scrutinizer's Report shall be placed or the Company's website www.innovassynthinvestments.in and on the website of NSDL https://www.evoting.nsdl.com for information on the Members, besides being communicated to the Stock Exchanges.

Members may further note that SEBI vide circular dated January 25, 2022. has mandated listed companies to issue securities in dematerialized form only while processing various service requests. Further, SEBI vide notification dated January 24, 2022, has mandated that all requests fo transfer of securities including transmission and transposition requests sha be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the share held by them in physical form.

BOOK CLOSURE: NOTICE IS ALSO HEREBY GIVEN oursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 6, 2024, to Friday, July 12, 2024 (both days inclusive), for the purpose of AGM.

Any person who becomes a member of the Company after despatch a the Notice of the Meeting and holding shares as of the cut-off date i.e. July 5, 2024, may obtain the User ID and password inter alia by sending a request at <u>evoting@nsdl.com</u>. The detailed procedure for obtaining a Use ID and password is also provided in the Notice of the meeting which is available on the Company's website and NSDL's website.

For any query or information, you may contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000. For, Innovassynth Investments Limite

Date: 20th June 2024

business-standard.com

Sameer Pakhal Chief Financial Officer & Company Secretary ACS 5574

MAGAON BRANCH

AT HATALE POST NAGAON TALUKA RAIGAD DIST RAIGAD Ref No: NAG/SP/2024-25/ Date: 31/05/2024

ro, 1. Mr. Dinesh Shewakram Ahuja-Fist No 505, B whig, Alanikar CHS Ltd, Section 25, Behind Venu Talides, Ulhasnagar 42:1004 Dist-Thane 2. Mrs. Honey Dinesh Ahuja-Fist

2. mis. Trategy Alankar CHS Ltd, Section 25. Behind Venu Telides, Uhasnagar 421004 Dist-Thane 3. Arjun Tanaji Kale-At Near Rajmala Bus Stop

NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

At the request made by you, the Bank has granted to you various credit facilities aggregating to an amount of Rs. 17,60,000.00/-. We give hereunder details of various credit facilities granted by us and the outstanding dues thereunder as on the date of this notice:-

ST No	Nature Of Facility	Amount	Outstanding Dues	Total dues
1	Star Home Loan 121075110000041	Rs. 17,60,000/-	Rs. 14,63,356.84 + Rs. 22256.34 (Uncharged Interest from 30.03,2024 to 31.05.2024)	Rs. 14,85,613.18

The aforesald credit facilities granted by the Bank are secured by the following 2 The anticesant celect radius grantes up the bank are sectived by the following assets/securities (particulars of properties/assets charged to Bank):(a) "EQIM of properties as Flat no.302, 3rd floor in building known as "Shivelay Residency" Survey No. 50 Hissa No. 23 at Varsoll, Tal-Alibag, Dist-Raigad"
North: Side Mangin & Road East: Passage, Duct & Flat No. 301
South: Flat No. 303
West: Side Mangin
3. As you have defaulted in repayment of your dues to the Benk under the said credit

3. As you have defaulted in repayment of your dues to the Benk under the said credit facilities, we have classified your account as Non-Performing Asset with effect from 29.04, 2024 in accordance with the directions/guidelines issued by the Reserve Bank of India. 4. For the reasons stated above, we hereby give you notice under Section 13(2) of the above roted Actand call upon you to discharge in full your labilities by paying to the Banks under Rs. 14,85,613.18,4° contractual dues up to the date of notice) with further interest thereof \$8.80% p.a. compounded with Monthly rests from 01.06.2024 and all costs, charges and expenses incurred by the Bank; till repayment by you within a period of 60 days from the date of this notice, falling which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2012. Analiset the securing Assets and Enforcement of Security Interest. Act, 2002, against the secured assets mentioned above

Act, 2002, against the secured assets mentioned above.

5. While we call upon you to discharge your fability as above by payment of the entire dues to
the Bank together with applicable interest, all costs, charges and expenses incurred by the
Bank till repayment and redeem the secured assets, within the period mentioned above,
please take important note that as per section 13(8) of the SARFAESI Act, the right of
redemption of secured assets will be available to you only till the date of publication of notice or public auction or inviting quotations or transer from public or private treaty for tra way of lease, assignment or sale of the secured assets.

way of lease, assignment or sale of the secured assets.

6. The amounts realized from searcising the powers mentioned above, will firstly be applied in payment of all costs, charges and expenses which are incurred by us and/or any expenses incidental thereto, and secondly in discharge of the Bank's dues as mentioned above with contractual interest from the dets of this notice till the date of actual realization and the residue of the money, if any, after the Bank's entire dues (including under any of your other dues to the Bank whether as borrower or guarantor) are fully recovered, shall be paid to you.

7. If the said dues are not fully recovered from the proceeds realized in the course of exercise of the said necessary and assets we exceed a company and the course of exercise. nd your other assets including by filing legal/recovery actions before Debts Recon iburial/Courts, for recovery of the belance amount due along with all costs etc. Incide

Please take note that as per Sub-section (13) of the aforesald Act, after receipt of this notice, you are restrained from transferring or creating any encumbrances on the sit secured assets whether byways faste, lease, license, gift, mortgage or otherwise. 9. The undersigned is a duly authorized officer of the Bank to issue this notice and e powers under Section 13 of aforesaid Act.

10. Needless to mention that this notice is addressed to you without prejudice to any other

**NAME: SHIBA SHANKAR BEHERA** Mace: ALIBAG DESIGNATION: CIVET Manager AUTHORISED OFFICER Parte: 31/05/2024

c (Copy of this notice to be endorsed to the guarante rest over his/her/their assets/property to secure the dues)

. Arjun Tanaji Kale-At Near Rajmala Bus Stop

1. Ar Jun Tanelj Keile-At never may make source.

Po Thai Tai Alibeg-402207

1. You are aware that the Bank has granted various credit facilities aggregating to an amount of Rs.17.60,000.00/- to Mr. Dinesh Shewakram Ahuja (principal debtor) and Smt Honey Dinesh Ahuja (Co-Borrower), for which you stood as guaranter and essectated letter of guarantees dated 02/02/2018 guaranteeing the due repayment of the said amount by the Principal Debtor and all Interest, cost, charges and expenses due and according thereon. The details of verious credit facilities granted by the Bank and the amounts outstanding dues

Sr No	Nature Of Facility	Sanctioned Amount	Outstanding Dues	Total dues
1	Star Home Loan 121075110000041	Rs. 17,60,000/-	Rs. 14,63,356,84 + Rs. 22256,34 (Uncharged Interest from 30,03,2024 to 31,05,2024)	Rs. 14,85,613.18

2. As the principal debtor has defaulted in repayment of hts/her/theirs/its liabilities, we have classified his/her/theirs/its dues as Non-Performing Asset on 29.04.2024 in accordance with the directions or guidelines issued by the Reserve Bank of India.
3. As stated herein above, in view of the default committed by the principal debtor, you as the

guarantor became liable jointly and severally for the said debt.

4. For the reasons stated above, we invoke your guarantee and hereby call upon you to discharge in full your liabilities by paying to the Bank Rs. 14,85,613.18/- (contractual dues

days of receipt of this notice faling which we will be constrained to initiate legal action against you including by filing appropriate legal proceedings against you before Debts Recovery Tribunal/Court for recovery of the said amounts with applicable interest from the date of the notice till the date of actual realisation along with all costs, exp incidental thereto. Yours faithfully, ForBank of India Place: Alibert MAME: SHIBA SHANKAR BEHERA

date notice) with interest @@8.80% p.a. compounded with monthly rests within 60

face: Ailbag Date: 31/05/2024

**DESIGNATION: Chief Marie AUTHORISED OFFICER** 

(₹ in thousands) 31<sup>st</sup> March, 2023

(3,060,00)

22,290,600

2,678,633

(2,589,20

(25,419,058

(103,816,273

429,239,351

325,423,078

11,733

3,758,533

78,969,813

18,823,72

180,831,85

23.528.483

19,498,94

325,423,078

385,91

(44,739,085

31<sup>st</sup> March, 2024

40,751,200

8,767,073

1,992,348

(5,000,000

(3,366,21)

43,144,410

202,460,943

325,423,078

527,884,021

11,733

3,266,668

114,806,705

19,910,30

192,100,075

150,510,000

27.895.220

19,383,322

527,884,021

93,63



# **KOTAK MAHINDRA BANK LIMIT**

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

STANDALONE BALANCE SHEET	AS AT 3		4 (₹ in thousands)
	Schedule	As at 31 <sup>st</sup> March, 2024	As a 31st March, 2023
CAPITAL AND LIABILITIES			
Capital	T	9,939,604	14,932,783
Employee's Stock Options (Grants) Outstanding		792,938	603,058
Reserves and Surplus	2	956,455,026	819,666,658
Deposits	3	4,489,537,451	3,630,960,526
Borrowings	4	283,680,956	234,162,684
Other Liabilities and Provisions	5	263,164,482	198,299,064
Total		6,003,570,457	4,898,624,773
ASSETS			
Cash and Balances with Reserve Bank of India	6	362,520,376	199,655,575
Balances with Banks and Money at Call and Short Notice	7	165,363,645	125,767,503
Investments	8	1,554,037,587	1,214,037,287
Advances	9	3,760,752,659	3,198,612,074
Fixed Assets	10	21,552,965	19,203,232
Other Assets	11	139,343,225	141,349,102
Total		6,003,570,457	4,898,624,773
Contingent Liabilities	12	7,172,811,816	4,556,937,357
Bills for Collection		474,677,060	446,552,442
Significant accounting policies and notes to accounts forming part of financial statements			

CH	EDULES FORMING PART OF STANDALONE BALA		A CONTRACTOR OF THE PARTY OF TH
		Asat	in thousands As at
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
SC	HEDULE 1 - CAPITAL Authorised Capital 2,800,000,000 Equity Shares of ₹ 5/- each 2,800,000,000 (31* March, 2023: 2,800,000,000 Equity Shares of ₹ 5/- each) 1,000,000,000 (31* March, 2023: 1,000,000,000) Perpetual Non Cumulative	14,000,000	14,000,000
	Preference Shares of ₹ 5/- each	5,000,000 <b>19,000,000</b>	5,000,000 19,000,000
	Issued, Subscribed and Paid-up Capital 1,987,920,938 (314 March 2023) 1,986,556,582) Equity Shares of ₹ 5/+ each fully paid-up Nii (314 March, 2023; 1,000,000,000) Perpetual Non Cumulative	9,939,604	9,932,783
	Preference Shares of ₹ 5/- each fully paid-up  Total	9,939,604	5,000,000 14,932,783
I.	HEDULE 2 - RESERVES AND SURPLUS Statutory Reserve Opening Balance	148,317,983	120.969.683
	Add: Transfer from Profit and Loss Account Total	34,454,000 182,771,983	27,348,300 148,317,983
JI.	Capital Reserve Opening Balance	3,531,886	3,521,986
	Add: Transfer from Profit and Loss Account Total	3,531,886	9,900 <b>3,531,886</b>
)11.	General Reserve Opening Balance Add Amount transferred on Employee's	6,425,304	6,404,249
	Stock Options (Grants) Outstanding lapsed Total	69,716 <b>6,495,020</b>	21,055 <b>6,425,304</b>
IV.	Investment Reserve Account Opening Balance		
	Add. Transfer from/(to) Profit and LossAccount Total	8,316,321 8,316,321	
V.	Special Reserve u/s 35(1)(vili) of Income Tax Act, 1961	PV 37/4	المتدر
	Opening Balance Add: Transfer from Profit and Loss Account	8,942,000 1,250,000	7,792,000 1,150,000
VI.	Total Securities Premium Account	10,192,000	8,942,000
	Opening Balance Add: Received during the year	249,839,331 2,175,407	247,024,798 2,814,533
	Less: Share Issue Expenses Total	252,014,738	249,839,331
VII.	Capital Redemption Reserve Opening Balance		
	Add: Transfer from Profit and Loss Account	5,000,000	-
VIII.	Total Amalgamation Reserve	5,000,000	1.001.010
	Opening Balance Add: Additions Total	1,224,046	1,224,046 - 1,224,046
IX.		<b>1,224,046</b>	1,224,046
	Add. Transfer from Profit and Loss Account	500	500
X.	Investment Fluctuation Reserve Opening Balance	23,000,000	17,746,850
	Add: Transfer from Profit and Loss Account Total	12,000,000 35,000,000	5,253,150 23,000,000
XI	Foreign Currency Translation Reserve Opening Balance	784,678	398,762
	Add: (Decrease) / Increase during the year Total	93,631 <b>878,309</b>	385,916 <b>784,678</b>
XII.	Balance in the Profit and Loss Account Balance in the Profit and Loss Account	451,030,223	377,600,930
	Total Total (I to XII)	451,030,223 956,455,026	377,600,930 819,666,658
SCI A.	HEDULE 3 - DEPOSITS  I. Demand Deposits		
	i. From Banks ii From Other	3,068,958 749,013,968	2,435,164 697,867,219
	Total  II. Savings Bank Deposits	<b>752,082,926</b> 1,290,951,628	700,302,383 1,217,850,232
	III. Term Deposits i. From Banks	96,581,087	26,074,227
	ii. From Other <b>Total</b>	2,349,921,810 2,446,502,897	1,686,733,684 1,712,807,911
	Total Deposits (I to III)	4,489,537,451	3,630,960,526
B.	Deposits of branches in India     (ii) Deposits of branches outside India	4,461,142,550 28,394,901	3,612,850,670 18,109,856
00	Total (i and ii) HEDULE 4 - BORROWINGS	4,489,537,451	3,630,960,526
	Borrowings in India		
	(i) Reserve Bank of India (ii) Other Banks	1	47,000,000 2,259,792
	(iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B)	209,701,800	140,000,600
ū.	Total Borrowings outside India	209,701,800	189,260,392
	Banks & Other Institutions (Refer Note 13 - Schedule 18 B)	73,979,156	44,902,292
	Total Total Borrowings (I and II)	73,979,156 283,680,956	44,902,292 234,162,684
	Secured Borrowings other than CBLO and Repo Borrowings included in Labove		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Tier II Bonds included in I (iii) above	_	
	Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES		
I.	D PROVISIONS Bills Payable	36,051,339	30,880,206
	Interest Accrued Provision for tax (net of advance tax and tax	22,336,906	11,966,131 2,378,818
	deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)	16,256,473 188,519,764	45,172,925 137,900,984
SCI	Total HEDULE 6 - CASH AND BALANCES WITH	263,164,482	198,299,064
	SERVE BANK OF INDIA  Cash in hand (including foreign currency notes)	19,910,301	18,823,722
J.	Total	19,910,301	18,823,722
th.	Balances with RBI (a) In Current Account (b) In Other Depart Account	192,100,075	180,831,853
	(b) In Other Deposit Account Total	150,510,000 342,610,075	180,831,853
	Total (I+II) HEDULE 7 - BALANCES WITH BANKS	362,520,376	199,655,575
AN	D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts	3,266,665 11,733	3,758,533 11,733
	Total (ii) Money at Call and Short Notice	3,278,398	3,770,266
	(a) With Banks (b) With Other Institutions	444.000 700	77,469,813
		114,806,705	1,500,000

Outside India

Total (i, ii and iii)

Total (I and II)

Total (i and ii)

In Current Accounts In other Deposit Accounts

(iii) Money at call and short notice

		Schedule	Year Ended 31st March, 2024	Year Ended
١. ا	INCOME		1000	
	Interest Earned	13	457,989,110	342,508,509
	OtherIncome	14	102,731,007	70,830,509
d	Total	1112	560,720,117	413,339,018
IL.	EXPENDITURE	1.86	14.00.00	174070743
	Interest Expended	15	198,057,109	126,989,356
	Operating Expenses	16	166,788,460	137,869,937
	Provisions and Contingencies (Refer Note 10 - Schedule 18 B)	1.11	58,058,724	39,086,774
	Total		422,904,293	303,946,067
iii.	PROFIT	11111	422,004,200	000,040,001
	Net Profit for the year (I - II)		137,815,824	109,392,951
	Add: Balance in Profit and Loss Account		377,600,930	304,558,535
	brought forward from previous year	111	017,000,000	001,000,000
	Total		515,416,754	413,951,486
V.	APPROPRIATIONS	1110		21-10-11-4-
.00	Transfer to Statutory Reserve		34,454,000	27,348,300
	Transfer to Capital Reserve			9,900
	Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		1,250,000	1,150,000
	Transfer to Investment Reserve Account		8,316,321	
	Transfer to Investment Fluctuation		12,000,000	5,253,150
	Reserve Account		40000	0,200,700
	Transfer to Capital Redemption Reserve		5,000,000	1-
	Dividend		3,366,210	2,589,206
	Balance carried over to Balance Sheet	11 + 11	451,030,223	377,600,930
2	Total		515,416,754	413,951,486
V.	EARNINGS PER SHARE (Face value of ₹ 51-)		100	
	Basic		69.15	54.89
	Diluted		69.15	54 87
	(Refer Note 1 - Schedule 18 B)	10.00	32019	-,7-00
	nificant accounting policies and notes to ounts forming part of financial statements	17 & 18		

The Profit and Loss Account has been prepared in conformity with Form 'B' of the

			₹ in thousands
		As at 31st March,	As at 31st March,
SC	HEDULE 8 - INVESTMENTS	2024	2023
	In India (i) Government Securities	1,133,950,690	897,060,582
	(ii) Other Approved Securities (iii) Shares	12,245,800	12,302,210
	(iv) Debentures and Bonds	168,493,691	189,697,809
	Subsidiaries and Joint Ventures     (vi) Others (Units, Certificate of Deposits (CD).	39,020,133 183,138,405	31,688,894 71,092,790
	Commercial Paper (CP), Security Receipts,	100,100,400	11,002,100
	Pass Through Certificates (PTC)   Total	1,536,848,719	1,201,842,285
	Outside India (i) Government Securities	2,777,753	1,464,844
	(ii) Subsidiaries and Joint Ventures	383,242	383,242
	(iif) Other Investments (a) Shares	18,040 14,009,833	12,460 10,334,456
	(a) Shares (b) Debentures and Bonds Total	14,009,833	10,334,456 12,195,002
	Total Investments (I and II)	1,554,037,587	1,214,037,287
C	HEDULE 9 - ADVANCES  (i) Bills purchased and discounted *	75,847,475	55,508,802
	(ii) Cash Credits, Overdrafts and loans	1,204,741,113	987,126,164
	repayable on demand* (iii) Term Loans®	2,480,164,071	2,155,977,108
	Total	3,760,752,659	3,198,612,074
	* Bills purchased and discounted is net of Bills Rediscounted ₹ 2,723.66 crore		
	(Previous Year ₹ 1,475.84) crore		
	^ net of borrowings under Inter Bank Participatory		
	certificates of ₹ 2.54 crore (Previous Year ₹ 220.00 crore)		
	net of borrowings under Inter Bank Participatory certificates of ₹ 12,927.26 crore	110 001	
	(Previous Year ₹ 3,986.26)	2,851,501,397	2,465,402,365
	Secured by tangible assets*     Covered by Bank / Government guarantees	33,513,741	69,720,473
	(iii) Unsecured	875,737,521 3,760,752,659	663,489,236 3,198,612,074
	Total * including advances against book debts.	3,700,752,659	3, 190,012,014
.1.	Advances in India (i) Priority Sector	1 677 430 041	1,471,534,973
	(ii) Public Sector	1,677,430,941 23,509,188	4,093,487
	(iii) Banks (iv) Others	13,650,218 1,985,655,735	2,077 1,674,439,675
	Total	3,700,246,082	3,150,070,212
.11.	Advances outside India (i) Due from banks	4	
	(ii) Due from others a) Bills purchased and discounted	LI LI	
	b) Syndicated and term loans	60,506,577	48,541,862
	c) Others Total	60,506,577	48,541,862
	Grand Total (C.I. and C.II.)	3,760,752,659	3,198,612,074
	HEDULE 10 - FIXED ASSETS Premises (Including Land)		
	Premises (Including Land) Gross Block At cost on 31*March of the preceding year	10,577,170	10,570,977
	Additions/Exchange Gain/(Loss) during the year	2,240	11,562
	Less: Deductions during the year Total	10,579,397	5,369 <b>10,577,170</b>
	Depreciation As at 31 <sup>st</sup> March of the preceding year	2,364,590	2,191,672
	Add Charge/Exchange Gain/(Loss) for the year	174,346	174.113
	Less: Deductions during the year Depreciation to date	2,538,936	1,195 2,364,590
	Net Block	8,040,461	8,212,580
	Other Fixed Assets (including furniture and fixtures)		
	Gross Block	20 5 10 6 10	20 702 074
	At cost on 31# March of the preceding year Additions/Exchange Gain/(Loss) during the year	32,549,618 8,742,449	28,763,074 7,496,819
	Less: Deductions during the year Total	869,110	3,710,275
	Depreciation	40,422,957	32,549,618
	As at 31st March of the preceding year Add; Charge/Exchange Gain/(Loss) for the year	21,715,950 5,973,574	20,862,194 4,443,157
	Less: Deductions during the year  Depreciation to date	779,071 <b>26,910,453</b>	3,589,401 21,715,950
	Net Block (Refer Note 6 - Schedule 18 B)	13,512,504	10,833,668
	Leased Fixed Assets Gross Block	1000	
	At cost on 31* March of the preceding year	1,540,585	1,540,585
	Additions/Exchange Gain/(Loss) during the year Less: Deductions during the year	1,540,585	
	Total	-	1,540,585
	Depreciation As at 31st March of the preceding year	1,383,601	1,383,601
	Add. Charge/Exchange Gain/(Loss) for the year		-
	Less: Deductions during the year  Depreciation to date	1,383,601	1,383,601
	Net Block	24 552 055	156,984
CI	Total (A)+(B)+(C) HEDULE 11 - OTHER ASSETS	21,552,965	19,203,232
	Interest accrued Advance tax (net of provision for tax)	44,126,279 1,938,700	38,950,762
	Stationery and Stamps	14,768	27,038
	Others (Řefer Note 45 – Schedule 18 A and Note 4 – Schedule 18 B)*	93,263,478	102,371,302
	Total	139,343,225	141,349,102
	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore)		
	HEDULE 12 - CONTINGENT LIABILITIES		Caro
	Claims not acknowledged as debts	5,537,058	4,911,365
	Liability on account of outstanding Forward Exchange Contracts	5,019,139,271	2,991,342,115
	Guarantees on behalf of Constituents	240 11-1-	202 227 7
	i) In India ii) Outside India	319,446,355	268,102,384
	Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable	266,940,082	244,570,188
	a Liability in respect of interest rate and currency	1,432,586,428	996,439,662
	swaps and forward rate agreements b. Liability in respect of Options Contracts	116,319,586	31,806,455

c. Capital commitments not provided Unclaimed Customer balances transferred to RBI DEAF Scheme	8,723,033 4,120,003	16,200,945 3,564,243
Total	7,172,811,816	4,556,937,357
		(₹ in thousands)
SCHEDULES FORMING PART OF STANDALON PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 31st MARCH, 2024		Year ended 31 <sup>at</sup> March, 2023
SCHEDULE 13 - INTEREST EARNED	550 570 000	000 701 100
I. Interest / discount on Advances / Bills II. Income on Investments III. Interest on balances with RBI and other inter-bank	356,579,938 88,980,830 7,793,843	269,784,462 64,586,509 5,502,956
funds W. Others	4.634.499	2.634.582
Total	457,989,110	342,508,509
SCHEDULE 14 - OTHER INCOME  Commission, exchange and brokerage  Frofit / (Loss) on sale of Investments (net)  Frofit / (Loss) on revaluation of Investments (net)  Profit / (Loss) on revaluation of Investments (net)  Profit on exchange transactions (net) (including definative  VI. Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India	70,485,388 (5,597,936) 14,817,762 30,256 (5) 14,032,659 4,560,996	54,400,095 (7,557,133) (2,210,847) 75,091 16,386,587 3,646,060
VII. Profit on recoveries of non-performing assets acquired VIII. Miscellaneous Income (Refer Note 45 - Schedule 18 A)	3,031,033 1,370,849	3,109,786 3,000,870
Total	102,731,007	70,830,509
SCHEDULE 15 - INTEREST EXPENDED Interest on Deposits Interest on RBI / Inter-Bank Borrowings III. Others (Refer Note 13(c) - Schedule 18 B) Total	183,267,206 3,666,491 11,123,412 198,057,109	117,982,582 2,506,371 6,501,403 <b>126,989,356</b>

78,969,813 82,740,079

23 528 48

19,498,94

43,027,424

125,767,503

27 895 22

19,383,32

47,278,542

165,363,645

	(₹ in thousands)				
	Year Ended 31st March, 2024	Year Ended 31st March, 2023			
CASH FLOW FROM OPERATING ACTIVITIES					
Profit after tax	137,815,824	109,392,951			
Add: Provision for tax	42,321,343	34,516,910			
Net Profit before taxes	180,137,167	143,909,861			
Adjustments for :- Employee Stock Options Expense	254.406	241.886			
Depreciation on Bank's Property	6,147,920				
Diminution in the value of Investments	792,218	(210,499			
Dividend from Subsidiaries / Joint Ventures	(3,089,012)	(2,422,740			
Amortization of Premium on HTM Investments	3,613,242	5,258,387			
(Profit)/Loss on revaluation of Investments (net)	(14,817,762)	2,210,847			
Provision for Non Performing Assets, Standard Assets and Other Provisions	14,945,163	4,780,363			
Profit on sale of Fixed Assets	(30,256)	(75,091)			
	187,953,086	158,310,284			
Adjustments for :-	10.00	Latin Series			
(Increase) in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	(354,952,676)	(225,477,641)			
(Increase) in Advances	(577,005,271)	(491,152,921			
Decrease / (Increase) in Other Assets	3,559,820	(11,285,411			
Increase in Deposits	858,576,925	514,119,392			
Increase in Other Liabilities and Provisions	67,027,511	6,572,093			
	(2,793,691)	(207,224,488)			
Direct Taxes Paid	(46,151,531)	(34,777,571)			
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	139,007,864	(83,691,775)			
CASH FLOW FROM INVESTING A CTIVITIES		27			
Purchase of Fixed Assets	(8,847,258)	(7,698,023)			
Sale of Fixed Assets	277,290	200,140			
Investments in Subsidiaries / Joint Ventures	(7,331,239)	(2,242,200)			
Decrease in Investments in HTM secunties	33,027,233	12,225,987			
Dividend from Subsidiaries / Joint Ventures	3,089,012	2,422,740			
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	20,215,038	4,908,644			

		(1	₹ in thousands
		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
SC	HEDULE 16 - OPERATING EXPENSES		
l.	Payments to and provision for employees (Refer Note 9 - Schedule 18 B)	68,926,322	55,477,845
A.	Rent, taxes and lighting (Refer Note 3 - Schedule 18 B)	8,336,698	8,254,684
M.	Printing and Stationery	1,944,074	1,686,785
IV.	Advertisement, Publicity and Promotion	9,709,109	6,326,413
V.	Depreciation on Bank's property	6,147,920	4,617,270
VI. VII.	Directors' fees, allowances and expenses" Auditors' fees and expenses (Refer Note 14 - Schedule 18 B)	57,440 41,619	35,675 38,840
VIII.	Law Charges	317,976	435,680
IX.	Postage, telephone etc.	4,178,355	3,665,394
X.	Repairs and maintenance	11,026,629	9,293,498
XI.	Insurance	4,688,982	3,907,174
XII.	Other Expenditure (Refer Note 45 – Schedule 18 A and Note 12 - Schedule 18 B)	51,946,459	44,570,879
	Annual Control of the	167,321,583	138,310,137
Les	s: Reimbursement of Costs from Group Companies	533,123	440,200
Tot		166,788,460	137,869,937

\* - Pertains to non-executive directors remuneration.

#### SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES A BACKGROUND

In February 2003, Kotak Mahindra Finance Limited was given a license to carry out banking business by the Reserve Bank of India ("RBI"). It was the first Non Banking Finance Company (NBFC) in India to be converted into a Bank. Kotak Mahindra Bank Limited ("Kotak Mahindra Bank", "Kotak" or "the Bank") provides a full suite of banking services to its customers encompassing Consumer Banking, Commercial Banking, Treasury and Corporate Banking in India and also has a representative office in Dubai. The Bank set up and commenced

operations in May 2016, at its International Financial Services Center Banking Unit ("IBU") in Gujarat International Finance Tec (GIFT) City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the Dubai International Financial Centre ("DIFC"), Dubai, UAE

B BASIS OF PREPARATION

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of Kotak Mahindra Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention unless stated otherwise and it conforms with Generally Accepted Accounting Principles in India ('Indian GAAP'), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to banks and the guidelines issued by RBI.

Use of estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting

## C SIGNIFICANT ACCOUNTING POLICIES

#### Investments Classification

In accordance with the RBI guidelines on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" ('HFT'), "Available for Sale" ('AFS') and "Held to Maturity" ('HTM') categories (hereinafter called "categories"). Subsequent shifting amongst the categories is done in accordance with the RBI guidelines at the lower of the acquisition cost or carrying value and market value on the date of the transfer, and depreciation, if any, on such transfer is fully provided.

Under each of these categories, investments are further classified under six groups (hereinafter called 'group/groups') - Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Other Investments for the purposes of disclosure in the Balance Sheet. The Bank follows 'Settlement Date' accounting for recording purchase and

rise bank blows Settlement bale accounting for recording parchase and sale transactions in securities, except in the case of equity shares where 'Trade Date' accounting is followed Basis of classification:

Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date. Investments which the Bank intends to hold fill maturity are classified as HTM securities. The Bank has classified investments in subsidiaries, joint ventures and associates under HTM category. Investments which are not classified in either of the above two categories are classified under AFS category.

## Acquisition Cost:

The cost of investments is determined on weighted average basis. Broken period interest on debt instruments and government securities are considered as a revenue item. The transaction costs including brokerage, commission, etc. paid at the time of acquisition of investments is recognised in Profit and Loss Account

Disposal of investments: · Investments classified as HFT or AFS - Profit or loss on sale or

redemption is recognised in the Profit and Loss Account. • Investments classified as HTM - Profit on sale or redemption of investments is recognised in the Profit and Loss Account and is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit

#### and Loss Account. Short Sale:

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is categorised under HFT category and netted off from Investments in the Balance Sheet The short position is marked to market and loss, if any is charged to the Profit and Loss Account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the Profit and Loss Account

## Valuation:

The valuation of investments is performed in accordance with the RBI quidelines as follows

a) Investments classified as HTM - These are carried at their acquisition. cost. Any premium on acquisition of debt instruments / government securities is amortised over the balance maturity of the security on a straight line basis. Any diminution, other than temporary, in the value of such securities is provided.

b) Investments classified as HFT or AFS - Investments in these categories are marked to market and the net depreciation, if any, within each group is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored. Further, provision other than temporary diminution is made at individual security level. Except in cases where provision other than temporary diminution is made, the book value of the individual securities is not changed as a result of periodic valuations.

c). The market or fair value of quoted investments included in the 'AFS' and 'HFT' categories is measured with respect to the market price of the scrip as available from the trades or quotes on the stock exchanges, SGL account transactions, price list of RBI or prices declared on Fixed Income Money Market and Derivatives Association of India ("FIMMDA") website by Financial Benchmark India Private Limited (FBIL) as at the year end.

d) Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits being discounted instruments, are valued at carrying cost.

e) Market value of units of mutual funds is based on the latest net asset value declared by the mutual fund.

Investments in subsidiaries / joint ventures (as defined by RBI) are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with RBI guidelines

g) Market value of investments where current quotations are not available are determined as per the norms prescribed by the RBI as under.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Continued)

CASH FLOW FROM FINANCING ACTIVITIES

ncrease/(Decrease) in Borrowings (other than

NET CASH FLOW FROM / (USED IN) FINANCING

(Decrease) in Subordinated Debt

Refinance and Sub-ordinated debt) Money received on exercise of Stock Options

Redemption of Perpetual Non Cumulative

Increase in Foreign Currency Translation

CASH AND CASH EQUIVALENTS AT THE

Balance with Banks in India in Fixed Deposit

Balance with Banks in India in Current Account

Money at Call and Short Notice in India (as per

Cash in hand (including foreign currency notes)

ii) In other Deposit Accounts (As per Sch 7 II (ii))

CASH AND CASH EQUIVALENTS AT THE

Balance with RBI in Current Account

Balance with RBI in other account (As per Sch 6 II (b)) Balance with Banks Outside India: (i) In Current Account (As per Sch 7 II (ii))

CASH EQUIVALENTS (A + B + C + D)

OF THE YEAR (Refer Note below)

(As per Sch 71 (i) (b))

(As per Sch 71 (i) (a))

(As per Sch B1.)

(As per Sch 611 (a))

NET INCREASE / (DECREASE) IN CASH AND

BEGINNING OF THE YEAR (Refer Note below) CASH AND CASH EQUIVALENTS AT THE END

ncrease in Refinance

Preference Shares Dividend paid

ACTIVITIES (C)

Reserve (D)

Note:

 In case of unquoted bonds, debentures and preference shares where interest / dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to Maturity for Government Securities as published by FIMMDA / FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for each category and credit rating along with residual maturity issued by FIMMDA / FBIL is adopted for this purpose.

 In case of bonds and debentures (including Pass Through Certificates) where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms for provisioning. as prescribed by the RBI. Interest on such securities is not recognised in the Profit and Loss Account until received.

• Equity shares, for which current quotations are not available or

where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any which is ascertained from the company's latest Balance Sheet. In case the latest Balance Sheet is not available, the shares are valued

at ₹ 1 per investee company;

• Units of Venture Capital Funds (VCF) held under AFS category where current valuations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1 per VCF. Investment in unquoted VCF after 23<sup>rd</sup> August, 2006 are categorised under HTM category for the initial period of three years and valued at cost as per RBI guidelines. Such investments are required to be transferred to AFS thereafter; Security receipts are valued as per the Net Asset Value (NAV) obtained from the issuing Asset Recognituding Company, or

obtained from the issuing Asset Reconstruction Company or Securitisation Company or estimated recovery whichever is lower. The Bank has classified Security Receipts whose tenure has exceeded 8 years, as "Non Performing investments"

The Bank provides for investments in Alternate Investments Funds (AIF) in accordance with RBI circular dated 19th December, 2023 and 27th March 2024.

27th March 2024.

h) Non-performing investments are identified and depreciation / provision are made thereon based on RBI guidelines. The depreciation provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit & Loss Account until received.

) Repurchase and reverse repurchase transactions - Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

#### Advances Classification:

Advances are classified as performing and non-performing advances ('NPAs') based on RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing advances, provisions for funded interest term loan and provisions in lieu o diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received Amounts paid for acquiring non-performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain overdue(s). If such overdue(s) is are in excess of 90 days, then this/these asset(s) are classified into substandard, doubtful or loss as required by the RBI guidelines on purchase of non-performing asset(s).

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation withou risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown as due from banks under advances

## Provisioning:

The Bank classifies its advances, investments and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation o security and other related factors. Specific loan loss provision in respect o non-performing advances are charged to the Profit and Loss Account, Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of installments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made

In respect of borrowers restructured under the Resolution Framework - 1.0 and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and gold at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard provision is also made at higher than the prescriber rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes rovision for amounts it is liable for in accordance with the guidelines issued by RBI. A general provision on the entire amount outstanding from borrowers who had an overdue on February 29, 2020 and to whom moratorium was

Further to provisions required as per the asset classification status, provision: are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited ('ECGC') guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines

## Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account

## Securitisation

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle ('SPV'). In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/ SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass Through Certificate holders. In respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets as specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kd

In accordance with the RBI guidelines on Securitisation of Standard Assets dated 24 September 2021, the profit, loss or premium on account of securitisation of assets at the time of sale is computed as the difference between the sale consideration and the book value of the securitised asset. Any resultant profit, loss or premium realised on account of securitisation is recognised to the Profit and Loss Account in the period in which the sale is

The Bank invests in instruments of other SPVs which are accounted for at he deal value and are classified under Investments

#### Fixed assets (Property, Plant & Equipment and Intangible) and

Property, Plant & Equipment and Intangible Assets have been stated at cost. less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

Depreciation / Amortisation - Depreciation is provided on a pro-rata basis Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows  $\,$ 

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development) expenditure	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase. Items costing less than ₹5,000 are fully depreciated in the year of purchase.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India and Balances with Other Banks / institutions and money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency)

#### Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income. The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

#### Revenue recognition

Interest income is recognised on accrual basis. Interest income in respect of retail advances is accounted for by using the

internal rate of return method to provide a constant periodic rate of return. Interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate. Interest income on discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return.

Service charges, fees and commission income are recognised when due except for guarantee commission and letter of credit which is recognised over the period of the guarantee / letter of credit. Syndication / arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines.

Penal interest is recognised as income on realisation other than on running accounts where it is recognised when due. Other fees are recognised when due, where the Bank is reasonably

certain of ultimate collection. Dividend income is accounted on an accrual basis when the Bank's right

to receive the dividend is established. Gain on account of securitisation of assets is amortised over the life of

the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

In respect of non-performing assets acquired from other Banks / FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines

Fees received on sale of Priority Sector Lending Certificates is considered as Miscellaneous Income, while fees paid for purchase is recognised as expense under other expenses in accordance with the guidelines issued by

#### Employee benefits Defined Contribution Plan

Contribution as required by the statute made to the government provident fund on to a fund set up by the Bank and administered by a board of trustees s debited to the Profit and Loss Account when an employee renders the related service. The Bank has no further obligations

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations

The Bank contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service.

DIFC Employee Workplace Savings Scheme (DEWS)

The Bank's branch in Dubai International Financial Centre (DIFC) contributes up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS), The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

## Defined Benefit Plan

The Bank provides for Gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972, service regulations and service awards as the case may be The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank make

ntribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies. In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("eIVBL") employees under Indian Banks Association ("IBA") structure, the

Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuanally determined by an independent actuary is trued up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board Trustees and managed by Life Insurance Company. The préser of the Bank's defined pension obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date.

Employees covered by the pension plan are not eligible for employer's intribution under the provident fund plan

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet epresents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the Profit and Loss Account in the year in which

## Compensated Absences - Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the year in which they arise

#### Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits clude performance incentives

## Employee share based payments

## Equity-settled scheme:

The Employee Stock Option Schemes (ESOSs) of the Bank are in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The schemes provide for grant of options to employees of the Group to acquire the equity shares of the Bank that vest in cliff vesting or in a graded manner and that are to be exercised within a specified period.

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021.

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic value method for all options granted on or before 31st March, 2021. The intrinsic value being the excess, if any, of the fair market price of the share under ESOSs over the exercise price of the option is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The Bank has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021 in accordance with the RBI guidance. The fair value of the option is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the option. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense in "Payment to and provision for employee", equal to the amortised portion of the cost of lapsed option and credit to deferred employee compensation equal to the unamortised portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. The fair market price is the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

Where the terms of an equity-settled award are modified, the minimum expense recognised in 'Payments to and provision for employees' is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total intrinsic/ fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification

In respect of options granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries

#### Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SAR's that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

#### 10 Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account.

Income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representativ office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of nonintegral overseas operations are translated on the following basis. (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

#### 11 Derivative transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date

## 12 Lease accounting

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

## 13 Accounting for provisions, contingent liabilities and contingent assets

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made Provisions are not discounted to its present value and are measured based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount.

## 15 Taxes on income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws nat have been enacted or substantively enacted at the Balance Sheet date Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same tax ation authority, when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis.

## 16 Accounting for Dividend

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

## 17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

#### 18 Share issue expenses

Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

#### Credit cards reward points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

#### 20 Segment reporting

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Banks' business has been segregated

Segment	Principal activity				
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.				
Corporate / Wholesale Banking	Wholesale borrowings and lendings 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 (other than covered under Digital Banking above);				
	Lending   Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services and exposures which fulfill the tour criteria for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".   Branch Banking   Retail borrowings covering savings, current, term deposit accounts and Branch Banking network / services including distribution of financial products.   Credit Cards				
11	Receivables / loans relating to credit card business.				
Other Banking	Any other business not classified above				

A transfer pricing mechanism has been established by Asset Liability Committee (ALCO) for allocation of interest cost to the above segments based on borrowing costs, maturity profile of assets / liabilities etc. and which disclosed as part of segment revenue.

Segment revenues consist of earnings from external eustomers and inter-segment revenues based on a transfer pricing mechanism. Segment expenses consist of interest expenses including allocated operating expenses

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

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth and employees' stock option (grants outstanding)

Since the business operations of the Bank are primarily concentrated in India, the Bank is considered to operate only in the domestic segment

#### SCHEDULE 18 - NOTES TO ACCOUNTS A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS:

#### Capital Adequacy Ratio:

The Bank's Capital Adequacy Ratios as per Basel III guidelines are as follows

	9.	As at		
Part	iculars	31st March, 2024	31™ March, 2023	
Capit	al Ratios:			
(i)	Common Equity Tier   Capital (CET 1)	87,991.19	77,036.40	
(ii)	Additional Tier   Capital®		500.00	
(iii)	Tier   Capital (i + ii)	87,991.19	77,536.40	
(iv)	Tier II Capital	5,957.28	3,817.29	
(v)	Total Capital (Tier I + Tier II)	93,948.47	81,353.69	
(Vi)	Total Risk Weighted Assets (RWAs)	457,206.27	373,170.24	
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	19.25%	20.64%	
(viii)	Tier I Ratio (Tier I capital as a percentage of RWAs)	19.25%	20.78%	
(ix)	Tier II Ratio (Tier II capital as a percentage of RWAs)	1,30%	1.02%	
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.55%	21.80%	
(xi)	Leverage Ratio	13.12%	14.13%	
(xii)	Percentage of the shareholding of the Government of India	Mil	Nil	
(xiii)	Amount of paid-up equity capital raised during the year *	218.22	282.40	
(viv)	Amount of non-equity Tier ( capital raised during the year of which:			
6.3	PNCPS	SMI	Nil	
	PDI	Nil	Nil	
(xv)	Amount of Tier II Capital raised during the year of which:			
	PNCPS	Nit	Nil	
	PDI	Nil	Nil	

The Bank has allotted during the year 1,364,316 (previous year 1,894,822) equity shares consequent to exercise of ESOPs vested. Accordingly, the share capital further increased by  $\stackrel{?}{_{\sim}}$  0.68 crore (previous year  $\stackrel{?}{_{\sim}}$  0.95 crore) and share premium increased by  $\stackrel{?}{_{\sim}}$  217.54 crore (previous year  $\stackrel{?}{_{\sim}}$  281.45 crore), net of share issue expenses of ₹ Nil (previous year ₹ Nil) FThe Bank has redeemed perpetual non-cumulative preference share capital

## 2. Composition of Investment Portfolio

(₹ in crore) Investments in India Other Shares Debentures Subsidiarie Others Total 1<sup>st</sup> March, 2024 Securities' in India Held to Maturity 851774 32,419.76 3,902.0 rovision for est ments 28,517.74 3,902.02 32,419.76 Available for Sal 77 485 52 - 1 267 83 14 524 76 5,869.50 99,147.61 r depreciation 177.63 294.24 43.25 33.3 548 48 77,191.28 - 1,224,58 14,491,42 5,691.87 98,599.15 Held for Trading 12,621.97 22,665.98 ess: Provisio and NPI 7,686.05 12,621.97 22,665.98 Total Investments 113,689.3 3.902.02 18,491.47 154,233.33 16.882.70 r depreciation and NPI 1,224,58 16,849,36 3,902,02 18,313,84 153,684,87

					(₹ in crore
	ln	vestments o	utside In	dia	
As at 31st March, 2024	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investments
Held to Maturity					
Gross	-	38.32	- 5	38.32	32,458.08
Less: Provision for non-performing investments (NPI)		-			
Net	=	38.32		38.32	32,458.08
Available for Sale					
Gross	277.78	4	1,421.63	1,699.41	100,847.02
_ess; Provision for depreciation and NPI		-	18.84	18.84	567.30
Net	277.78		1,402.79	4,680.57	100,279.72
Held for Trading					
Gross	-		-	-	22,665.96
Less: Provision for depreciation and NPI	5-		-	-	
Net		-			22,665.96
Total Investments	277.78	38.32	1,421.63	1,737.73	155,971.08
Less: Provision for depreciation and NPI			18.84	18.84	567.30
Net	277.78	38.32	1,402.79	1,718.89	155,403.76

availment of fund transfer facility, cleaning facility, margin requirements and with RBI for LAF

Investments in India As at Total 31<sup>st</sup> March, 2023 and Bonds and/or joi restment in India Held to Maturity 32,181.79 35,360.81 3,179.02 ess: Provision or non-performin vestments (NPI 35,350.68

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kvailable for Sale			The same of the last			Constant A	14 1 NO. O.
Pross	57,266.95	-	1,272.83	18,848.68	-	6,877.86	84,266.32
ess: Provision for epreciation and NPI	1,239.08	1	42.61	218.55		468.23	1,968.47
let	56,027.87		1,230.22	18,630.13		6,409.63	82,297.85
leld for Trading							-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3ross .	1,496.40	95		339.65		699.65	2,535.70
ess: Provision for depreciation and NPI	9	16	- 1	+		1.21	
Vet	1,496.40	- =	-	339.65		699.65	2,535.70
otal Investments	90,945.14	-	1,272.83	19,188.33	3,179.02	7,577.51	122,162.83
ess: Provision for Tepreciation and NPI	1,239,08	- 5	42.61	218.55	10,13	468.23	1,978.60
Vet	89.706.06	1,14	1.230.22	18.969.78	3.168.89	7.109.28	120.184.23

	In	vestments o	utside Ind	dia	
As at 31st March, 2023	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investments
Held to Maturity					
Gross	-	38.33	4	38.33	35,399.14
Less: Provision for non-performing investments (NPI)	1	-			10.13
Net	-	38.33		38.33	35,389.01
Available for Sale					
Gross	146.48	-	1,058.74	1,205.22	85,471.54
Less: Provision for depreciation and NPI		- 4	24.05	24.05	1,992.52
Net	146.48	3-	1,034.69	1,181.17	83,479.02
Held for Trading				-	
Gross	-	-	-	4	2,535.70
Less: Provision for depreciation and NPI					
Net	-	4	1		2,535.70
Total Investments	146.48	38.33	1,058.74	1,243.55	123,406.38
Less: Provision for depreciation and NPI	-	- 17	24.05	24.05	2,002.65
Net	146.48	38.33	1,034.69	1,219,50	121,403.73

† Includes securities with face Value of ₹ 8,447.61 crore pledged and encumbered for availment of fund transfer facility, clearing facility, margin requirements and with RBI

## 3. Movement of Provisions for Depreciation and Investment Fluctuation Reserve

			As	at
		Particulars	31st March, 2024	31st March, 2023
i)	Movement of provisions held towards depreciation on investments			
	a)	Opening balance	2,002.65	1,853,65
	b)	Add: Provisions made during the year	0.64	237.22
	C)	Less: Write-back of provisions during the year	1,435.99	88.22
	d)	Closing balance	567.30	2,002.65
(1)		overnent of Investment Fluctuation iserve		100
	a)	Opening balance	2,300.00	1,774.69
	b)	Add: Amount transferred during the year	1,200.00	525.31
	c)	Less: Drawdown	-	-
	d)	Closing balance	3,500.00	2,300.00
iii)	clo	osing balance in IFR as percentage of ising balance of investments in AFS and T / Current Category	2.85%	2.67%

4. Details of Repo / Reverse Repo (excluding LAF and MSF transactions for the year) deals (in face value terms):

	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 <sup>nd</sup> March, 2024			
Securities sold under repos								
İ.	Government securities		8,962.75	913.34	-			
ÏÌ,	Corporate debt securities	-	185.71	11.05				
iii	Any other securities	1 1-	14	F	-			
Se	ecurities purchased under reve	rse repos						
l.	Government securities		29,237.80	6,000.56	11,450.29			
ij.	Corporate debt securities	4	525.00	14.97				
iä	Any other securities	4	4	19	- 4			

## Year ended 31st March, 2023:

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31° March, 2023
Securities sold under repos				
i. Government securities	-	15,356.95	1,862.17	170.20
ii. Corporate debt securities	-	253.57	14.81	-
iii Any other securities	1	-	54.	- 2
Securities purchased under reve	erse repos			
i. Government securities	-	10,604.11	1,364.25	7,739.18
ii. Corporate debt securities	4	500,00	7.70	- 4
iii Any other securities	-	9	-	- 4

5. Disclosure in respect of Non-SLR investments:

<b>*</b>	Year ended			
Particulars	31st March, 2024	31st March, 2023		
Opening balance	78.67	154.10		
Additions during the year	64.91	0.00		
Reductions during the year	(19,58)	(75.43)		
Closing balance	124.00	78.67		
Total provisions held	124.00	77.91		

(ii) Issuer composition of Non-SLR investments as at 31st March, 2024:

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	608.27	475.00	7		-
2	Fls	9,441.36	8,065.55	-	-	7,537.45
3	Banks	5,125.22	2,390.08	-	414.64	4,531.24
4	Private Corporates	19,988.18	16,064.18	244.58	866.78	6,762.68
5	Subsidiaries, Associates and Joint Ventures	3,940.34	2,036.58		3,940.34	3,940.34
6	Others	3,178.38	2,668.54	389 28	363 57	2,900.60
7	Provision held towards depreciation	(273 06)		-	a le	
	Total	42,008.69	31,699.93	633,86	5,585.33	25,672.31

Issuer also include investments held outside India. Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4	PSUs	672.88	566.50	-	_	
2	FIS	739.64	40.00	H .m.	-	699,64
3	Banks	605.77	397.65	4	400.34	205.43
4	Private Corporates	24,023.73	18,663.49	358.71	901.20	6,248.50
5	Subsidiaries, Associates and Joint Ventures	3,217.35	1,850.71		3,217.35	3,217.35
6	Others	3,201.87	2,718.58	684.70	914.40	3,055.38
7	Provision held towards depreciation	(763.57)	Ē	ΗĒ		
_						

31,697.67 24,236.93 1,043.41 5,433.29 13,426.30 Issuer also include investments held outside India

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive. 6. During the year ended 31st March, 2024 and year ended 31st March, 2023 the value of sale / transfer of securities to / from HTM category (excluding one-time transfer of securities, permitted sales by RBI consequent to a downward revision in SLR requirements and sales to RBI under Open Market Operation auctions/Switch/GSAP) was within 5% of the book value

of instruments in HTM category at the beginning of the year 7. Derivatives:

## A. Forward Rate Agreements/Interest Rate Swaps:

		(₹ in crore)	
Deathershow	As at		
Particulars	31st March, 2024	31st March, 2023	
The notional principal of swap agreements	134,487.28	91,083.25	
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	933.94	995.81	
Collateral required by the Bank upon entering into swaps	ŅA	NA	
Concentration of credit risk arising from the swaps	32,19%(Banks)	56.47%(Banks)	
The fair value of the swap book	186,02	419.30	



CIN - L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

#### B. Exchange Traded Interest Rate Derivatives:

6.000	As at		
Particulars	31st March, 2024	31st March, 2023	
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	The State of the S		
Notional principal amount of exchange traded interest rate derivatives outstanding			
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	ARI	
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA-	

#### C Disclosures on risk exposures in derivatives:

a) Structure and organization for management of risk in derivatives trading: The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering derivatives.

The Bank has Operations and Risk Management functions – independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives.

#### b) Scope and nature of risk measurement, risk reporting and risk monitoring systems:

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Garman, Vega, Theta, Rho etc. Counterparty, Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management

#### c) Policies for hedging and / or mitigating risk and strategies and processes

for monitoring the continuing effectiveness of hedges i mitigants: The Board Approved "Hedging Policy details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy. d) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation:

Derivative transactions are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account.

Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life of the underlying instrument.

Option premium paid / received is accounted for in the Profit and Loss

Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts compnsing of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and denvative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions

#### Quantitative Disclosures: 31st March 2024:

			(र in crore
Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		2 7 70
	a) For hedging	0.00	0.00
T	b) For trading	522,317.25	134,487.26
2	Marked to Market Positions **		
	a) Asset (+)		186:02
	b) Liability (-)	115,21	
3	Credit Exposure	12,655.54	1,852.34
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives		
	b) On trading derivatives	55.95	1,418.33
5	Maximum of 100°PV01 observed during the year *		
	a). On hedging derivatives	-	
	b). On trading derivatives	63.82	1,549.01
6	Minimum of 100^PV01 observed during the year "		
	a) On hedging derivatives	-	1
	b) On trading derivatives	32.71	1,293.01

Excludes PV01 on options.

\*Forwards in currency derivatives includes TOM, Spot deal

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills— Discounted, BULRET deals and internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

## The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2024

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	2	874.96	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	2	874.96	EURIBOR	Receive Floating Vs. Pay Fixed
Trading .	158	11,259.48	SOFR	Receive Floating Vs. Pay Fixed
Trading.	48	2,746.86	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	431.34	SONIA	Receive Floating Vs. Pay Fixed
Trading	1	431.34	SONIA	Receive Fixed Vs. Pay Floating
Trading	6	356.50	SOFR Vs.	Receive Floating Vs. Pay Floating
Trading	311	13,781.10	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	91	5,740.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	919	30,612.29	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,889	58,990.94	MIBOR	Receive Floating Vs. Pay Fixed
Trading	452	8,387.51	FBIL*	Receive Fixed Vs. Pay Floating
Total	3,880	134,487.28		

\*Benchmark FBIL pertains to trades done in Rates FRA product. The nature and terms of the Cross Currency Swaps (CCS) as on  $31^{\rm st}$  March, 2024

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	4	365.73	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	4	364.91	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	3	270.82	FIXED	Pay Fixed
Trading	3	241.17	FIXED	Receive Fixed
Trading	52	2,004.94	FIXED	Receive Fixed Vs. Pay Fixed
Trading		32.81	SOFR	Receive Fixed Vs. Pay Fixed
Trading	37	2,931.41	SOFR	Receive Fixed Vs. Pay Floating
Trading	4	1,117.69	SOFR	Receive Floating Vs. Pay Fixed
Trading	17	441.00	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating
Trading	2	1,000.86	SOFR Vs. TÖRF	Receive Floating Vs. Pay Floating
Total	127	8,771.34		

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified The overnight Net open position as at 31st March, 2024 is ₹ 142.78 crore (previous

## 31st March 2023:

Sr.	Particulars	Currency Derivatives*	(₹ in crore Interest rate Derivatives	
	Derivatives (Notional Principal Amount)	Denvauves	Delivatives	
	a) For hedging		1000	
	b) For trading	310,875.58	91,083.25	

2	Marked to Market Positions **		
	a) Asset (+)	79.87	419.30
	b) Liability (-)	Te	
3	Credit Exposure	8,735.13	1,448.19
4	Likely impact of one percentage change in interest rate (100*PV01) #	4.7	
	a) On hedging derivatives	5-3	14
	b) On trading derivatives	60.95	1,305.18
5	Maximum of 100*PV01 observed during the year *		
	a) On hedging derivatives		-
	b) On trading derivatives	70,41	1,332,53
6	Minimum of 100*PV01 observed during the year*		
Ī	a) On hedging derivatives	4	
	b) On trading derivatives	55.62	180.84

Currency interest rate swaps have been included under currency derivatives.

\* Excludes PV01 on options

\*\* MTM has been considered at product level.

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills – Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

#### The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2023

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	1	45.95	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	1	45.95	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	19	486.89	LIBOR	Receive Fixed Vs. Pay Floating
Trading	104	6,970.17	LIBOR	Receive Floating Vs. Pay Fixed
Trading	- 1	164.34	LIBOR	Receive Floating Vs. Pay Floating
Trading	65	4,520.84	SOFR	Receive Floating Vs. Pay Fixed
Trading	22	1,548.39	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	73.95	SOFR	Receive Floating Vs. Pay Floating
Trading	200	7,527.76	MIFOR	Receive Fixed Vs. Pay Floating
Trading	35	2,235.00	MIFOR	Receive Floating Vs. Pay Fixed
Trading	90	4,105,00	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	19	1,340.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	379	14,983.87	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,133	40,370.91	MIBOR	Receive Floating Vs. Pay Fixed
Trading	194	6,664.23	FBIL*	Receive Fixed Vs. Pay Floating
Total	2,264	91,083.25		

hmark FBIL pertains to trades done in Rates FRA product.

The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2023

	(₹in crore							
Nature	No.*	Notional Principal	Benchmark	Terms				
Trading	3	289.18	EURIBOR	Receive Fixed Vs. Pay Floating				
Trading	3	289.18	EURIBOR	Receive Floating Vs. Pay Fixed				
Trading	4	274.74	FIXED	Pay Fixed				
Trading	3	237.60	FIXED	Receive Fixed				
Trading	67	2,329.25	FIXED	Receive Fixed Vs. Pay Fixed				
Trading	3	41.68	EURIBOR Vs. LIBOR	Receive Floating Vs. Pay Floating				
Trading	14	1,759.59	LIBOR	Receive Fixed Vs. Pay Floating				
Trading	3	1,039.51	LIBOR	Receive Floating Vs. Pay Fixed				
Trading	5	690.35	SOFR	Receive Fixed Vs. Pay Floating				
Trading	18	1,609.65	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating				
Total	123	8,560.73						

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified. Credit default swaps:

The Bank has not entered into any Credit Default Swap transactions (previous

	Standard		Non-Per	forming	-	
Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non - Performing Advances	Total
Gross Standard Advances ar	d NPAs					
Opening Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.28
Add: Additions during the year					5,001.11	
Less: Reductions during the year (*)		l may			5,494.65	
Closing Balance	374,815.45	2,092.78	2,979.65	202.35	5,274.78	380,090.23
(*) Reductions in Gross NPAs due to:		1				
i) Upgradation					(1,737.08)	(1,737.08
<ul> <li>Recoveries (excluding recoveries from upgraded accounts)</li> </ul>					(1,499.65)	(1,499,65
iii) Technical/ Prudential Write-offs						-
iv) Write-offs other than those covered under (iii) above					(2,257.92)	(2,257.92
Provisions (excluding Floating	Provision	s)		-		
Opening balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Add: Fresh provisions made during the year					3,055.16	
Less: Excess provision reversed ///write-off loans					(3,625.97)	
Closing balance of provisions held	10.75	1,069.71	2,732.15	202.35	4,004.21	4,014.96
Net NPAs		I				
Opening Balance		691.53	501.77		1,193,30	
Add: Fresh additions during the year					1,945.95	
Less: Reductions during the year					(1,868.68)	
Closing Balance		1,023.07	247.50		1,270.57	
Ratios						
Gross NPA to Gross Advances (%)						1.39%
Net NPA to Net Advances (%)		7				0.34%

provision for country risk and unhedged foreign currency exposures) amounting to

	Standard		Non-Per	forming		
Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non- Performing Advances	Total
Gross Standard Advances	and NPA	S				
Opening Balance	269,558.47	1,792.01	4,397.42	280.31	6,469.74	276,028,21
Add: Additions during the year-					3,989.92	
Less: Reductions during the year (*)			17001		(4,691.34)	
Closing Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.26
(*) Reductions in Gross NPAs due to:						
i) Upgradation					(2,041.37)	(2,041.37)
ii) Recoveries (excluding recoveries from upgraded accounts)					(1,859.60)	(1,859.60)
iii) Technical / Prudential Write-offs					(93.39)	(93.39)
v) Write-offs other than those covered under (iii) above					(696.98)	(696.98)
Provisions (excluding Float	ing Provi	isions)				
Opening balance of provisions held	41.57	863.11	3,589.61	280.31	4,733.03	4,774.56
Add: Fresh provisions made during the year					2,313.56	
Less: Excess provision reversed /Write-off loans					(2,47 1.57)	
Closing balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Net NPAs		-				
Opening Balance		928.90	807.81	16-	1,736.71	
Add: Fresh additions during the year					1,676.36	
Less: Reductions during the year					(2,219.77)	
Closing Balance		691.53	501.77		1,193.30	
Ratios						
Gross NPA to Gross Advances (%)						1.78%
Net NPA to Net Advances (%)						0.37%

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to ₹ 1,449.75 crore as at 31\* March, 2023.

## 10. Movement of Technical Write-offs and Recoveries:

Particulars	Year ended			
Particulars	31st March, 2024	31 <sup>st</sup> March, 2023		
Opening balance of Technical / Prudential written-off accounts as at 1st April	1,581 69	1,818.80		
Add: Technical / Prudential write-offs during the year		93.39		
Less: Recoveries / Reductions made from previously Technical / Prudential written-off accounts during the year	(481.05)	(330.30)		
Closing Balance as at 31st March	1,100.84	1,581.89		

write-off is 80.07% as at 31st March, 2024 (previous year 83.77%.

Concentration of NPAs:  [₹ in cr				
Distriction.	As at			
Particulars	31st March, 2024	31 <sup>st</sup> March, 2023		
Total Exposure to top twenty NPA accounts*	610 61	653.47		
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	11.58%	11.33%		

(\*) Above represents Gross NPA 13. RBI vide its circular dated 1st April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 10 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 10 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2022-23 (previous

year Nil)in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

#### 14. Sector-wise Advances and Gross NPAs

=1		As at 3	31st March,	2024
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	Priority Sector			14
1	Agricultural and Allied Activities	42,885.36	1,646.23	3.84%
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	50,274.69	243.61	0.48%
	-Textiles	7,856.83	14.15	-
	-Rubber, Plastic and their Products	5,213.98	5,57	la disco
3	Services Of which exceeding 10%:	74,059.32	795.13	1.07%
	-Wholesale Trade	23,346.39	137.88	
	-Logistics and Auxiliary transport activities	20,025.35	342.23	
4	Personal Loans and others, Of which exceeding 10%:	2,490.25	12.79	0.51%
	-Home Loans	1,631.08	4.06	
	-Micro Loans	539.63	7.48	0 = ==
	Sub-Total (A)	169,709.62	2,697.75	1.59%
В	Non Priority Sector			
1	Agricultural and Allied Activities	1,283.10	72.37	5:64%
2	Industry, Of which exceeding 10%:	53,835.25	547.77	1.02%
	-Infrastructure	16,367,97	40.87	
3	Services, Of which exceeding 10%:	49,540,84	576.36	1.16%
	-NBFC	7,219.02	-	7
	-Real Estate	5,963.79	0.00\$	
Ħ	-Wholesale Trade	9,369.31	201.36	-
	-Financial Intermediation excluding broking services	6,668.08	T = 1	
4	Personal loans and others, Of which exceeding 10%:	105,721.41	1,380.52	1.31%
	-Home Loans	58,969.90	147.81	
Н	-Credit Cards	14,837.53	792.22	
H	-Personal Loans	12,754.13	321.15	
	Sub-Total (B)	210,380.61	2,577.03	1.22%
т	Total (A+B)	380,090.23	5,274.78	1.39%

				(₹ in crore
П		As at 3	31st March,	
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	Priority Sector			7
1	Agricultural and Allied Activities	39,696,68	1,496.95	3.77%
2	Advances to Industries Sector, eligible as Priority sector lending Of which exceeding 10%:	53,833 32	221.74	0.41%
-	-Textiles	7,573.27	20.62	
	-All Engineering	5,557.82	9.33	
3	Services, Of which exceeding 10%;	52,649.70	657.41	1.25%
H	-Wholesale Trade	15,947.33	76.69	
	-Logistics and Auxiliary transport activities	12,734.47	259.38	
4	Personal Loans and others, Of which exceeding 10%;	2,633.62	14.68	0.56%
	-Home Loans	1,314.41	0.91	
	-Micro Loans	1,086.18	8.14	1
	Sub-Total (A)	148,813.32	2,390.78	1.61%
В	Non Priority Sector			
1	Agricultural and Allied Activities	566.95	65.93	11.63%
2	Industry, Of which exceeding 10%:	40,064.46	878.23	2,19%
	-Chemicals and Chemical Products	5,640,31	33.13	
F	-Metal and Metal Products	5,247.28	43.81	
	-Infrastructure	5,004.10	40.87	
	-Vehicles, Vehicle Parts and Transport Equipments	4,428,25	39.22	
	-All Engineering	4,354,57	99.90	
3	-Services Of which exceeding 10%:	41,602.20	542.05	1.30%
	-NBFC	10,591.48	-	1,
	-Real Estate	6,409.68	43.09	0
	-Wholesale Trade	5,189.81	171.71	
	-Financial Intermediation excluding broking services	4,555.22	1.78	
4	Personal loans and others, Of which exceeding 10%:	93,417,34	1,891.33	2.029
H	-Home Loans	56,246.97	149.62	
	-Credit Cards	11,081.14	792.22	

Represents Gross Advances The Bank has compiled the data for the purpose of this disclosure from its internal

175,650,94 3,377.54

Purchased

Sold

## 15. Priority sector lending certificates

Sub-Total (B)

Total (A+B)

Sr. No

The amount of PSLCs (category wise) Purchased and Sold during the year As at 31st March, 2024:

2	PSLC - SF / MF	11,290.00	-
3	PSLC - Micro Enterprises	-	27,342.00
4	PSLC - General		35,500.00
	TOTAL	14,090.00	67,554.00
s at 31	st March, 2023:		August 10 mars
s at 31	st March, 2023:		(₹ in crore)
s at 31 Sr. No	st March, 2023: Type of PSLCs	Purchased	(₹ in crore) Sold
313,00		Purchased	

Type of PSLCs

			ure and		orates	Micro, Si	
		allied activities		(excluding MSME)		Medium Enterprises (MSME)	
	Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2023
	Number of borrowers	19	101	1	7	391	685
Standard	Gross Amount (₹ croré)	12.45	14.57	19.71		312,59	546.50
#OLESTON.	Provision held* (₹ crore)	1.31	1.38	-		38.94	71.99
	Number of borrowers	203	70	11 118	-	95	144
Sub-	Gross Amount (₹ crore)	5.71	7.66		-	53,52	47.94
standard	Provision held (₹ crore)	1.44	1.45	N. De	- 4	17:49	25.57
	Number of borrowers	259	183	- 11	7	663	603
Doubtful	Gross Amount (₹ crore)	41.92	14.51	211.00	198.39	167:17	166.28
	Provision held (₹ crore)	37.82	12.18	211.00	190.06	147.66	121.30
	Number of borrowers	481	354	12	7	1,149	1,432
Total	Gross Amount (7 crore)	60.08	36.74	230.71	198.39	533.28	760.72
	Provision held (₹ crore)	40.57	15.01	211.00	190.06	204.09	218.86

(₹ in crore) Retail (excluding griculture and MSME) As on Ist March, As on st March 2024 2023 2024 ss Amount (₹ crore) 265.14 493.99 826.21 149.24 vision held\* (₹ crore) 28.5 47/2 68.7 120.64 10.84 736 11,139 7.579 oss Amount (₹ crore) 86.41 164.92 142.01 47.78 66.71 68.89 ovision held (₹ crore) 41.87 23,850 mber of borrowers 4,443 574.66 779.32 400.14 ross Amount (₹ crore) 15,378 31,927 17,020 33,720 umber of borrowers 409.50 751.69 1,233.57 1.747.54 Gross Amount (₹ crore) Provision held (₹ crore) 211.27 459.65 666.93 883.58

Restructuring as defined as per applicable regulation \*- does not include provisions made over regulatory requirement as on 31# March, 2024 amounting to ₹ 43.08 crore (previous year ₹ 82.50).

Disclosure on the scheme for MSME sector – restructuring of advances As at 31st March, 2024: No. of accounts restructured Amount

\* Disclosure given is at borrower level As at 31st March, 2023: (₹ in crore) No. of accounts restructured Amount

\* Disclosure given is at borrower leve

Disclosure on Resolution of stressed assets:

In terms of the RBI circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, during the financial year ended 31th March 2024, the Bank has implemented Resolution plan (RP) for NII borrower (previous year one borrower), for which Inter Creditor Agreement (ICA) was executed under consortium arrangement / multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required.

In respect of certain borrowers with banking system exposure of ₹1,500 crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI

#### 17. Overseas Assets, NPAs and Revenue:

Baddardana	As	As at		
Particulars	31st March, 2024	31st March, 2023		
Total Assets	8,962.40	7,168.17		
Total NPAs	Nil	Nil		
Total Revenue	506.05	266,38		

18. Disclosure of transfer of loan exposures

Details of loans transferred/acquired for the year ended 31st March, 2024 and 31st March, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below

 The Bank has not transferred any Loans not in default, Special Mention Account (SMA) and Non-performing Assets (NPAs). (previous year Nil). (ii) Details of Loans not in default acquired from eligible lenders through

Sr.	6.000	As	at
No	Particulars	31st March, 2024	31st March, 2023
1	Aggregate amount of loans acquired	1,784.43	40497
2	Aggregate consideration paid	1,843.61	371.08
3	Weighted average residual maturity	1.41 years	1.9 years
4	Weighted average holding period of originator	0.53 years	3.26 years
5	Retention of beneficial economic interest	100%	Nil
6	Coverage of tangible security coverage(%)	Nif	100%
7	Rating-wise distribution of rated loans	Retail loans - NA	Retail loans - NA

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

			₹ crore except tend
		sted in Clause 3 24th September,	of the circular dated 2021
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31* March, 2024	87.99	50.68	1.06
31#March, 2023	1.76.79	110.87	1.89

(iv) Details of Non-performing Assets (NPAs) acquired:

Portfolio acquired during the year ended		ited in Clause 3 24 <sup>th</sup> September,	₹ crore except tend of the circular dated
	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) *
31ª March, 2024	1,979.11	76:00	1.53
31* March, 2023	1,862.83	259.90	8.09

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

(v) Details of recovery ratings assigned for Security Receipts as

Recovery Rating *	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31st March, 2024 (₹ crore)	Carrying Value* as at 31st March, 2023 (₹ crore)
NR1/R1+/RR1+	>150%	176.51	11.14
NR2/R1/RR1	100% - 150%	208.79	447.04
NR3/R2/RR2	75% - 100%	35.53	36.12
NR4/R3/RR3	50% - 75%	114.87	134,33
NR5/R4/RR4	25%-50%	0.01	2.09
NR6/R5/RR5	0% - 25%	_	
Yet to be rated**	1000	1.34.60	524.97
Unrated		0.27	0.09
Total		670.58	1,155.78

\*\* - Recent purchases whose statutory period has not elapsed. 19. Unsecured Advances

Particulars	31 <sup>rd</sup> March, 2024	31 <sup>M</sup> March, 2023
Total unsecured advances of the bank	87,573.75	66,348.92
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken		
Estimated value of such intangible securities	Ī	

## 20. Business ratios / information:

Operating expenses).

		Tear criueu				
	Particulars	31" March, 2024	31° March, 2023			
Intere	est income as a percentage of working s (A)	8.66%	7.72%			
	-Interest income as a percentage of sing funds	1.94%	1.60%			
Cost	of deposits	4.77%	3.65%			
Net I	Interest Margin (E)	5.32%	5.33%			
Operating profit as a percentage of working funds (B) & (F)		3,71%	3.35%			
Retu	ım on assets (average) (F)	2.61%	2.47%			
	ness (deposit plus advance) per loyee (₹ in crore) (C)	9.63	8.73			
Prof	t per employee (₹ in crore)	0.18	0.15			
Defi	nitions:					
(A)	Working funds to be reckoned as ave accumulated losses, if any) as reported to during the 12 months of the financial year.	Reserve Bank of				
/B)	Operating profit = (Interest Income + Oth	er income - Inte	rest expenses -			

For the purpose of computation of business per employee (deposits plus es), inter-bank deposits shall be excluded Productivity ratios are based on average number of employees

Net Interest Income/ Average Earning Assets. Net Interest Income InterestIncome—Interest Expense. (i.e., total of assets excluding accumulated losses, if any)

#### 21. Maturity pattern of certain items of assets and liabilities: 31st March, 2024:

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over2 months & upto 3 months	Over3 months & upto 6 months	Over 6 months & upto 1 years	Over 1 year & upto 3 years	Over3 years & upto 5 years	Over 5 years	Total
Advances^	559.22	3,81233	4630.36	6,668.53	13,260.60	9,760.99	16,456.09	54,301.88	160,349.60	38,999.66	67,276.21	376,075.27
Investments*	74,381.32	3,52462	230600	3,90420	457821	7,470.72	13,624 12	13,73235	37,545 12	2,75874	6,052.44	169,858.50
Deposits	11,356.30	19,025.36	11,245.44	13,740.69	22,070.82	20,158.35	73,866.27	71,021.81	204,968 15	1,13361	386.95	448,953.78
Borrowings	449.12	31.21	353.95	578.85	789.30	2,012.33	4,022.36	9,485.09	5,53386	417.03	4,695.00	28,368.10
Foreign Currency Assets	1,154.64	450.80	160.07	741.83	939.90	(,91431	845.62	8,584.61	6,32032	470.99	578.22	20,161.21
Foreign Currency Liabilities	3,090.17	1,54480	720.08	1,63490	1,75459	1,827.41	2,329.41	3,852 96	2,11891	1,629.11	259.72	20,561.71

(? in crore)

\*\* Listed equity investments in AFS have been considered at 50% (₹596.23 crore) haircut as per RBI directions.

\*2(6,061 crore of Standing Deposit Facility with RBI is considered:

^ Funds raised through bills rediscounted and inter Bank Participatory Certificate amounting

₹16,653.46 crore are netted off against advances. In computing the above information, certain estimates and assumptions have been

made by the Bank's Management. 31st March, 2023:

											(₹ in crore		
Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31days to 2 months	Over 2 months & upto 3 months	Over3 months& upto 6 months		Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total	
Advances^	1,553.16	2,642.88	3,061.59	5,07461	10,837.81	12,140.90	15,807.61	45,951.14	131,141.29	32,275.74	59,374.48	319,261.21	
Investments*	35,764.85	3,523.26	1,901.66	4731.83	4,183.72	3,687.30	10,611.74	12,703.37	36,661.58	2,534.34	4501.39	120,805.04	
Deposits	10,741.88	17,067.46	9,838,88	8,290.28	16,739.01	14526.90	44617.13	54387.26	184,654.71	1,812.81	419.93	363,096.05	
Borrowings	367.14	4,889,49	295.93	2,050.35	1,400.80	438 89	5,633.50	1,968.55	3,600,12	971.70	1,800.00	23 A16 27	
Foreign Currency Assets	251486	1,903.04	526.53	1,921.90	1,585.60	1,885.48	2,480.10	2,209.10	2793.99	779.95	261.42	18,261.97	
Foreign Currency Liabilities	972,87	379,53	166.33	285.96	233.55	341.68	1,528.95	1,738.82	7,328.11	875.90	478.66	14,230.38	

\* Listed equily investments in AFS have been considered at 50% (₹598.68 crore) haircut as Funds raised through bills rediscounted and Intel Bank Participatory Certificate amounting

₹ 5,682.10 crore are netted off against advances. In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

22. Exposures:

31\* March, 2024 31\* March, 2023 a) Direct exposure 72,926.43 70,670.46

(a) Exposure to Real Estate Sector\*: (? in crore)



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

31st March Particulars 2023 ending fully secured by mortgages or esidential property that is or will be occupied by the borrower or that is rented: Include dividual housing loans eligible for inclusio n priority sector advances as at 31st Marc 024 ₹ 1,836.47 crore and as at 31st March 023 ₹ 1,441.90 crore). Exposure also cludes non-fund based (NFB) limits Commercial Real Estate -24,2319 Lending secured by mortgages o commercial real estates (office buildings retail space, multi-purpose commerci premises, multi-family residential building multi-tenanted commercial premise ndustrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure also includes non-fun westments in Mortgage Backed Securitie (MBS) and other securitised exposures-Commercial Real Estate 5,924.40 und based and non-fund based exposure National Housing Bank (NHB) and Housing inance Companies (HFCs).

On limit basis or outstanding basis whichever is higher

#### (b) Exposure to Capital Market\*;

Total Exposure to Real Estate Sector (a+b)

76.594.86

76,239.77

			(₹ in crore
	Particulars	31st March, 2024	at 31st March, 2023
l.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-priented mutual funds the corpus of which is not exclusively invested in corporate debt;*	1,967.29	2,362.01
ii.	Advances against shares / bonds / debentures or other securities or on deen basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds,	979.74	844.77
ÜÜ	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.		
iv,	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares 7 convertible bonds 7 convertible debentures 7 units of equity oriented mutual funds does not fully cover the advances;	4,363,65	4,643.95
V.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	2,604.48	2,449,04
Vİ.	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		
vii.	Bridge loans to companies against expected equity flows / issues;	=	
VIII.	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	581.62	1,293.16
IX.	Financing to stockbrokers for margin trading;	1,900.40	1,090.94
X.	All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckned for compliance with the capital market exposure ceilings (both direct and indirect).	1,735.62	30.54
XĬ.	Others (Financial Guarantees)	293.09	219.92
Tot	al Exposure to Capital Market*	14,425.89	12,934.33

₹ 10.52 crore (previous year ₹ 27.74 crore) acquired due to conversion of debt to equity under restructuring process. As per para 20 of DBR.No.BP. BC.101/21.04.048/2017-18 dated 12th February, 2018, the above amount is exempt from regulatory cellings/restriction on capital market exposure.

#### \*On limit basis or outstanding basis whichever is higher (c) Risk category wise country exposure:

RBI guidelines, the country exposure of the Bank is categorized into various risk categories listed in following table

				(₹ in crore)
Risk Category	Exposure (net) as at 31*1 March, 2024	Provision held as at 31st March, 2024	Exposure (net) as at 31 <sup>st</sup> March, 2023	Provision held as at 31st March, 2023
Insignificant	9,976.36	-	8,255.85	9
Low	452.75	+	425.56	1 4
Moderately Low	64.09	4	2.74	-
Moderate		-	1	-
Moderately High	-	-		34
High	38.83	4	1	-
Very High	-	+	1	7
Total	10,532.02	-	8,684.15	-

Exposure is given as net exposure basis the definition given in circular dated 19th February, 2003

## 23. Concentration of deposits:

Particulars	As	at
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Deposits of twenty largest depositors	41,269.42	29,947.17
Percentage of deposits of twenty largest depositors to total deposits of the Bank	9.19%	8.25%

		(₹ in crore		
B-100K	As at			
Particulars	31 <sup>™</sup> March, 2024	31 <sup>st</sup> March, 2023		
Total Advances of twenty largest borrowers	47,885,53	42,999.39		
Percentage of advances to twenty largest borrowers to total advances of the bank	7.10%	7.37%		

Advances have been computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, have been reckoned. However, in the case of fully drawn term loans there there is no scope for re-drawal of any portion of the sanctioned limit, Bank has reckoned the outstanding as the credit exposure. The Bank has compiled the data for the purpose of this disclosure from its internal MIS system

## 25 Concentration of exposures\*\*

		(₹ in crore
~	As	at
Particulars	31st March, 2024	31 <sup>et</sup> March, 2023
Total exposure to twenty largest borrowers/ customers	55,876,33	49,375.62
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers		8.01%

Exposures represents credit, derivatives and investment expo in Master Circular on Exposure Norms DBR.No.Dir.BC. 12/13.03.00/2015-16

The Bank has compiled the data for the purpose of this disclosure from its interna

## 26. Disclosure on Resolution Framework for COVID-19 related stress:

In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020 and 5th May, 2021, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework. The disclosure requirements as required by RBI circular dated

 $6^{\text{th}}$  August, 2020 (Resolution Framework 1.0) and  $5^{\text{th}}$  May 2021 (Resolution

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	88.19	1.50	0.09	33.22	53.47
Corporate persons*	36.60	0.03	0.03	6.01	30.56
Of which, MSMEs	29,56			4.34	25.22
Others	61.47	0.06	0.00\$	8.51	52.90

186.26 1.59 0.12 47.74 \* 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 A includes change in balances on account of interest and net of increase in exposure

\*Amount less than ₹ 50,000/-. 27. The factoring exposure of the Bank as at 31st March, 2024 is ₹4,710.44 crore (previous year: ₹2,243.88 crore).

**28.** During the year, the Reserve Bank of India has levied a penalty of  $\P$  3.96 crare (previous year  $\P$  1.07) on the Bank for the following

## Year ended 31st March 2024:

₹ 1 crore on account of failure to carryout annual review / due diligence

of service provider. ₹1 crore on account of failure to ensure that customers are not contacted after 7 pm and before 7 am

₹ 1 crore on account of levying interest from disbursement due date / loan agreement and not from the date of first disbursement of the loan contrary to the terms & conditions of sanction.

- ₹ 0.95 crore on account of charging foreclosures charges for the loans recalled by the Bank.

₹ 0.005 crore for 3 instances in relation to exchange of soiled notes / adjudicate

#### mutilated notes as detected during incognito visits undertaken by RB Year ended 31st March 2023

• ₹ 0.30 crore on account of delayed credit of eligible amount to the Depositor Education and Awareness Fund within the period prescribed • ₹ 0.30 crore on account of failure to credit (shadow reversal) of the amount

involved in the unauthorised electronic transactions to the customers' account within period prescribed. •  $\,$   $\,$  0.45 crore on failure to maintain/apply margin on advances to stock brokers.

 Penal interest of ₹ 0.017 crore for default in maintenance of Cash Reserve Ratio (CRR) on an average basis for a fortnight.

 ₹ 0,002 crore for 2 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI. 29. There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil)

#### 30. Bancassurance Business:

Sr.	Making of houses	Year ended		
No.	Nature of Income	31st March, 2024	31 <sup>st</sup> March, 2023	
1	For selling life insurance policies	691,84	380.18	
2	For selling non life insurance policies	77.99	32.04	
3	For selling mutual fund products	278.01	245.84	
4	Others	)	-	

Other Income. 31.

Sr.	Bold Control	Year ended		
No.	Particulars	31 <sup>st</sup> March, 2024	31 <sup>™</sup> March, 2023	
(a)	Opening balance in the floating provisions account	Nil	Nil	
(b)	The quantum of floating provisions made in the accounting year	Nil	80	
(c)	Amount of draw down made during the accounting year	Nii	(Ni)	
(d)	Closing Balance in floating provisions account	NII	Nil	

#### 32. Draw Down from Reserves:

In accordance with the RBI requirement there are no draw downs from reserves during the year (previous year: Nil)

#### 33. a) Status of Shareholder Complaints:

Sr.	Double of the second	Year ended	
No.	Particulars	31 <sup>st</sup> March, 2024	31st March, 2023
(a)	No, of complaints pending at the beginning of the year		2
(b)	No. of complaints received during the year	23	35
(c)	No. of complaints redressed during the year	23	37
(d)	No. of complaints pending at the end of the year	0	Ö

customers and from the Offices of the Banking Ombudsman (OBOs):

Sr. No		Particulars	31 <sup>st</sup> March, 2024	31° March, 2023
Co	mp	laints received by the bank from its customers(	)	
1		Number of complaints pending at beginning of the year	11,218	8,195
2		Number of complaints received during the year	292,085	235,655
3		Number of complaints disposed during the year	286,885	232,632
	3.1	Of which, number of complaints rejected by the bank	125,105	109,209
4		Number of complaints pending at the end of the year	16,418	11,218
† A	o of	complaints reported are excluding complaints redressed in	10 & 1 day	
M	inta	inable complaints received by the bank from O	BOs	
5		Number of maintainable complaints received by the bank from OBOs.	5,693*	4,921
Ī	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	2,529	2,267
Ī	5,2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3,164	,2,654
	5,3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	NII	Ni
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Ni

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme.
\* Data is as received from CEPD, RBI.

Top five grounds of complaints received by the bank from c						stomer
1	Grounds of complaints,	Number of	Number of	% increase/	Number of	Of 5,

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	- 6
31 <sup>st</sup> March, 2024			-		
ATM/ Debit Cards	1,126	80,267	0.3%	5,312	3,687
Internet Banking/ Mobile Banking/ E-Banking	5,686	63,287	(6)%	1,693	978
Credit Cards	924	31,345	77%	6,051	4,575
Account opening/ difficulty in operation of accounts	660	15,641	(1)%	320	117
Levy of charges without prior notice/ excessive charges/ foreclosure charges	365	12,561	69%	350	140
Others	2,457	88,984	88%	2.692	1,044
Total	11,218	292,085	24%	16,418	10,541
31* March, 2023					
ATM/ Debit Cards	3,088	80,053	12%	1,126	187
Internet Banking/ Mobile Banking/ E-Banking	3,501			5,686	1,883
Credit Cards	302	17,687	51%	924	350
Account opening/ difficulty in operation of accounts	297	15,770	6%	660	22
Levy of charges without prior notice/ excessive charges/ foreclosure charges	11.2	7.448	21%	365	5
Others	895			2,457	256
Total	8,195	235,656	19%	11.218	2,703

prescribed in Master Circular on Strengthening of Grievance Redress Mechanism in Bank (CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21; dtd 27th January, 2021.)

## The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

34. Marketing and Distribution (excluding Bancassurance business)

	(₹ in crore				
Sr.	Walter 188 1999	Year ended			
Sr. No.	Nature of Income	31° March, 2024	31°1 March, 2023		
1	Referral Fees	389.12	339:00		
2.	Arrangers Fees	185.60	225.01		
3	Income on distribution of Sovereign Gold Bond	3.67	0,83		
-	0.0	77.40	0.07		

Above has been reflected under Commission, exchange and brokerage under Other Income

#### 35. Disclosures On Remuneration Qualitative Disclosures

a) Information relating to the composition and mandate of the

The Nomination & Remuneration committee comprises o independent directors of the Bank. Key mandate of the Nomination & Remuneration committee is to oversee the overall design and operation of the compensation policy of the Bank and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be, inter alia, reviewing and tracking the implementation of the Compensation Policy of the Bank, The NRC will comprises of at least 3 Non-executive Directors, out of which at least two third of the members should be independent directors and should include at least one member from the Bank's Risk Management Committee of the Board. (RMC).

#### b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration

Objective of Banks' Compensation Policy is:

and Board engagement in compensation;

and deferred, over a period of 3 years or longer.

. To maintain fair, consistent and equitable compensation practices in alignment with Bank's core values and strategic business goals; · To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking;

· To have mechanisms in place for effective supervisory oversight

 To ensure that the Compensation practices are within the regulatory framework stipulated from time to time by RBI.

The remuneration process is aligned to the Bank's Compensation Policy objectives

c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks:

In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is variable. Further reasonable portion variable compensation is non- cash

In case the employee is retiring within next 2 years, cash to non-cash ratio may change in favor of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/ business/ company

d) Description of the ways in which the bank seeks to link performance during a performance measurement period with

levels of remuneration: Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries

needed to achieve the top business priorities. Further remuneration process is also linked to market salaries / job

levels, business budgets and achievement of individual KRAs e) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting: A discussion on Policy on Deferral of Remuneration basis last amendment effective 22<sup>rd</sup> July, 2023

Employees have been broadly classified into following categories:

 Category I – Comprising MD & CEO and Whole Time Directors (WTDs). · Category II - Material Risk Takers (MRTs). These include employees whose actions may have material impact on the risk exposures of the bank and who satisfy both - qualitative and quantitative criteria, as given below:

o Qualitative Criteria: Employees in the grade M10 and above o Quantitative Criteria: Fixed Cost to Company (FCTC) is above

₹ 1.25 Crore p.a. This excludes employees under Category III.

 Category III — Risk control and compliance employees — comprising staff in grade M9 and above in the following Control functions

o Risk & Policy function

o Financial Control including group consolidation;

o Compliance

o Internal Audit

o Back-office Operations o Vigilance

o Legal

o Secretarial

o HR o Investor Relations

Category IV: Other employees - This includes all employees, not explicitly covered in the first three categories.

Following principles are applied for deferral / vesting of variable remuneration in accordance with RBI guidelines and Bank's compensation policy:

Category I & II At least 50% of Total Pay, should be variable for arriving at the total compensation for the year

The Cash component of the Variable Pay will not exceed 50%

The total variable payout shall be limited to a maximum of 300% of the fixed pay.

 In case variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay, and in case variable pay is above 200%, a minimum of 67% of the variable pay should be via non-cash

· Regardless of the quantum of pay, a minimum of 60% of the total variable pay must invariably be under deferral arrangements Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred.

However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would not

be necessary.

The deferral period should be a minimum of three years. This would be applicable to both, the cash and non-cash components of the variable pay.

The compensation will be approved by the Nomination and Remuneration committee. Additionally, for Category I, the same will be further approved by RBI.

Category III

approve the variable pay

 The total variable payout shall be limited to a maximum of 300% of the fixed pay. . However, in cases where the cash component of variable pay

is under ₹ 25 lakh for a year, deferral requirements would no

 The deferral period should be a minimum of three years. This would be applicable to both, the cash and non-cash components of the variable pay. Approval authority: MD & CEO or as delegated by MD & CEO, will

For adjusting deferred remuneration before & after vesting:

Malus: Payment of all or part of amount of deferred variable pay can be prevented. Clawback: Previously paid or already vested deferred variable pay

can also be recovered under this clause. Malus and clawback may be applied for following circumstances: . Fraud, misfeasance, breach of trust, dishonesty, or wrongful

disclosure by the employee of any confidential information pertaining to the bank or any of its affiliates: Willful misinterpretation / misreporting of financial performance

 Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee

whether directly or indirectly: . Any misconduct pertaining to moral turpitude, theft, misappropriation corruption, forgery, embezzlement or an act of a felonious or crimina

. Non-disclosure of material conflict of interest by the employee or any misuse of official powers,

 An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its affiliates, monetarily or otherwise, . Material breach of Code of Conduct, any Non-Disclosure

Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the NRC, in its discretion deems it necessary to apply malus or / and clawback provisions Besides the above there can be other circumstances when malus may be applied. In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality.

 Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms:

Depending on the nature of the business/function/ role, the risl involved, the time horizon for review, various forms of Variable Pay

The components of such variable pay will include:

. Cash - this may be paid at intervals ranging from Monthly, Quarterly, half-yearly and annual. The Monthly/ Quarterly / Half Yearly Variable Pay will be under the role and preapproved business specific incentive schemes. This may be payable within

. Long Term Incentive Pay (LTIP): This shall be granted to employees, in the form of Employee Stock Options (ESOPs) and / or Stock Appreciation Rights (SARs) and / or Deferred Cash. This shall be granted on a discretionary and reasonable basis, to motivate employees, create shareholder value by aligning interest of employees with the long-term interests of the Bank LTIP may also be granted from time to time with the objective of retaining employees

o ESOPs/SARs will be linked to Kotak Mahindra Bank Stock price and will vest over a period of time.

 Black Scholes Model will generally be applied for arriving at the value of the units to be granted. However, Bank may choose any other model with the approval of NRC within the regulatory framework.

o ESOPs / SARs will be approved by the NRC. The quantum of ESOPs / SARs will be reason able and the formulation of the ESOP series, the coverage, the vesting period and their pricing schedule. etc. will also be decided by the NRC as per SEBI guidelines.

o Deferred Cash may paid over a period of 3 to 5 years.

## B. Quantitative Disclosures:

a) Number of meetings of the Nomination and Remuneration Committee held during the financial year and remuneration (sitting fees) paid to its members during the financial year.

During the financial year ended 31st March, 2024, 14 meetings (previous year 8 meetings) of the Nomination and Remuneration Committee were held. Members of the Nomination and Remuneration Committee were paid, for attending the meetings held during the financial year, a sitting fee of ₹ 75,000 per meeting [previous year ₹ 50,000 per meeting (for the meetings held before 22<sup>ad</sup> October, 2022) and ₹ 60,000 per meeting (for the meetings held on or after 22nd October, 2022)].

b) Number of employees having received a variable remuneration

As per FY24 policy for the year ended 31\* March 2024 ("FY2024 policy") Quantitative disclosure restricted to one CEO\* & two Whole Tin Directors as Category I employees and Seventy Seven Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included. \*Plus 2 CEOs during the year.

As per FY23 policy for the year ended 31st March 2023 ("FY2023 policy"):

Quantitative disclosure restricted to CEO & four Whole Time Directors

as Category I employees and Fifty Nine Category II employees as Material Risk Takers. For employees who have moved to a group

company or retired or separated as well as new joiner awards up to the date in the Bank are included. All quantitative disclosures are as per FY2024 policy which is applicable from 22<sup>nd</sup> July, 2023.

c) Number of employees and total amount of sign-on/joining

6 0 0 0	Year ended			
Particulars	31" March, 2024	31 <sup>14</sup> March, 2023		
No of employees	7	5		
Cash (Cr)	Nii	Nil		
ESOPs (equity shares)	217,400	15,820		
SARs (rights)	51,813	296,350		

d) Details of severance pay, in addition to accrued benefits, if any. Year ended 31st March, 2024 Year ended 31st March, 2023

e) Total amount of outstanding deferred remuneration, split into cash, types of share-linked instruments and other forms.

A	As at			
Particulars	31st March, 2024	31st March, 2023		
Cash (Deferred)	₹ 35.24 crore	₹ 29,39 crore		
Outstanding SARs	829,064 rights	650,239 rights		
Outstanding ESOPs	859.823 equity shares	779.707 equity shares		

f) Total amount of deferred remuneration paid out in the financial year

	Year ended		
	31st March, 2024	31st March, 2023	
Cash (Deferred)	₹ 12.2 crore	₹ 7,20 crore	
Payment towards SARs	₹ 42.25 crore	₹ 19.24 crore	

g) Breakdown of amount of remuneration awards for the financial

year to show fixed and variable, deferred and non-deferred. Fixed Pay Year ended 31st March, 2024 31st March, 2023

₹ 155.13 crore

₹ 118.60 crore

Total fixed salary

	Year ended		
	31st March, 2024	31st March, 2023	
Deferred Variable Pay <sup>3</sup>			
Cash (Deferred)	₹ 20,73 crore	₹ 16.67 prore	
SARs	415,361 rights	484,740 rights	
ESOPs	434,647 equity shares	449,142 equity shares	
Non Deferred variable pay <sup>3</sup>	₹ 26.25 crore	₹ 22.84 crore	

Details relating to variable pay pertains to remuneration awards for the financial year 2022-23 awarded in FV2024. Remuneration award for the year ended 31\* March, 2024 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

Total amount of outstanding deferred remuneration and retained remuneration exposed to expost explicit and / or implicit adjustments.

Total amount of reductions during the financial year due to ex- post explicit adjustments. Total amount of reductions during the financial year due to

ex- post implicit adjustments. Nil (previous year Nil) k) Number of MRT identified.

lil (previous year Nil)

Nil (previous year Nil)

1) Number of cases where malus has been exercised.

m) Number of cases where clawback has been exercised. Nil (previous year Nil) n) Number of cases where both malus and clawback have been

Nil (previous year Nil) The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.

Mean pay for the Bank as a whole for all employees who were in employment for the whole of FY2023-24 and FY2022-23 was ₹0.12 crore (previous year ₹ 0.11 crore). Ratio of pay of each WTD to the mean pay for the bank as a whole

Director	Ratio Year ended		
Director		31st March, 2023	
Mr Uday Kotak	3.53X	0.04X	
Mr Dipak Gupta	67.40X	49,64X	
Mr K.V.S. Manian	50.18X	47.80X	
Mr Gaurang Shah		45.72X	
Ms. Shanti Ekambaram	54.63X	19.38X	
Mr. Ashok Vaswani	13.40X	NA.	

Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the income Tax Act, 1961,(excluding perquisite value of Stock Options). 2. Stock Appreciation Rights are awarded as variable pay. These are settled

Remuneration of Mr. Uday Kotak includes NED commission for FY2023-24,
 Mr. Dipak Gupta's remuneration for the FY 2023-24 is including one time

in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration.

settlement of retirement benefit. 5. Ms. Shanti Ekambaram remuneration for the FY2022-23 is for 5 Months (Appointed as WTD effective Nov\*22).
6. Mr Ashok Vaswani's remuneration is from 1# Jan 2024 till 31# Mar 2024.

## 36. Intra - Group Exposures

(₹ in cror				
with the last		As at		
	Particulars	31st March, 2024	31 st March, 2023	
(a)	Total amount of intra-group exposures	6,624.16	6,041.96	
(b)	Total amount of top-20 intra-group exposures	6,620.09	6,036,98	
(c)	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.92%	0.98%	
(d)	Details of breach of limits on intra-group	NA	NA	

exposures and regulatory action thereon, if any The Bank has compiled the data for the purpose of this disclosure from its internal

#### MIS system 37. Transfers to Depositor Education and Awareness Fund (DEA Fund)

38. Unhedged Foreign Currency Exposure of borrowers:

(₹ in crore				
Park day	Year ended			
Particulars	31 <sup>st</sup> March, 2024	31 <sup>rd</sup> March, 2023		
Opening balance of amounts transferred to DEA Fund	356.42	303.00		
Add: Amounts transferred to DEA Fund during the year	67.51	56.22		
Less: Amounts reimbursed by DEA Fund towards claim	11.93	2.80		
Closing balance of amounts fransferred to DEA Fund	412.00	356.42		

inability of borrowers to service their debt obligations due to adverse movement in the exchange rates and corresponding increase / decrease in their book values of trade payables, loan payables, trade receivables, etc. thereby exposing the Bank to risk of default by the borrower. In this regard, the Bank had put in place requisite policies & processes for monitoring and miligation of

The Bank recognises the importance of the risk of adverse fluctuation of foreign

exchange rates on the profitability and financial position of borrowers who ar

exposed to currency risk. Currency induced credit risk refers to the risk of

currency induced credit risk of borrowers. These include the following: a) Currency risk of borrowers on account of un-hedged foreign currency exposures ("UFCE") is duly considered and analysed in credit appraisal notes Quarterly monitoring of un-hedged foreign currency exposures of borrowers. Risk classification of borrowers having un-hedged foreign currency exposures, into Low / Medium / High, as per internal norms, based on potential loss / EBID ratio, Potential loss means the loss which may

rates; this is computed as UFCE amount multiplied by the annual volatility factor. d) Incremental provisioning (over and above provision applicable for standard assets) is made in Bank's Profit and Loss Account, on borrowe counterparties having UFCE, depending on the potential loss / EBID ratio, in line with stipulations by RBI. Incremental capital is maintained in respect of borrower counterparties in the highest risk category, in line

Potential Loss / EBID ratio	Incremental Provisioning Requirement (computed on the total credit exposures reckoned for standard asset provisioning)	Incremental Capital Requirement
Up to 15%	Nil	Nil
More than 15% to 30%	20 bps	Nil
More than 30% to 50%	40 bps	Nil
More than 50% to 75%	60 bps	Nil
More than 75%	80 bps	25 per cent increase

e) In case of borrowers exposed to currency risk where declarations for foreign currency payables / receivables (UFCE declarations) are not submitted, provision for currency induced credit risk is made as per RBI stipulated rates mentioned below:

- 10 bps in cases where limits with banking system are ₹ 50 crore

 80 bps in cases where limits with banking system are more than
₹.50 crore. Further, where annual certification from statutory auditors of UFCE data is not submitted, such borrowers are treated as UFCE declaration not submitted cases and provision is computed as per point (e) above

Exemption allowed by RBI are excluded from UFCE provision computation, including specified all India financial institutions, multilateral agencies, domestic & foreign sovereigns, and other exemptions. Further, 100% FD backed exposure is not reckoned as exposure as per RBI definition and thus not reckoned by the Bank for UFCE provision computation. Similarly, LCBD and BG/LC backed exposures are considered as exposure to LC/SBLC issuing banks and not to barrower entity

h) Management of foreign exchange risk is considered as a parameter for internal risk rating of borrowers.





CIN - L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, w.kotak.com Email: KotakBank.Secretarial@kotak.com

Provision held for currency induced credit risk as at 31st March, 2024 is ₹ 73.55 crore. (previous year ₹ 62.85 crore). Incremental Risk weighted Assets value considered for the purpose of CRAR calculation In respect of currency induced credit risk as at 31<sup>st</sup> March, 2024 is ₹ 3,154.68 crore (previous year ₹ 1,393.73 crore)

#### 39. a) Liquidity Coverage Ratio

			Average Q	1 2023-2024	Average Q2	(₹ in crore 2023-2024
	N	lumber of working days in the quarter	-	7	68	
	_	articulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
U)		Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		119,711		118,818
	Cas	sh Outflows				
2		ail deposits and deposits from small iness customers, of which:				
) i	(1)	Stable deposits	40,923	2,046	40,053	2,003
	(ii)	Less stable deposits	201,581	20,158	195,223	19,522
3	Ur	secured wholesale funding of which:				_
$\Xi$	(i)	Operational deposits (all counterparties)	-			y = )
Ī	(ii)	Non-operational deposits (all counterparties)	120,099	74,115	120,801	74,669
	(iii)	Unsecured debt	4,016	4,016	3,933	3,933
4	Se	cured wholesale funding	.968	2	180	12
5	Add	ditional requirements, of which				
	(1)	Outflows related to derivative exposures and other collateral requirements	28,659	28,659	28,883	28,883
Ī	(ii)	Outflows related to loss of funding on debt products		1 = 2	-	111
	(iii)	Credit and liquidity facilities	3,102	336	2,773	289
6	Oth	er contractual funding obligations	9,024	9,024	8,590	8,590
7	Oth	er contingent funding obligations	208,184	9,330	203,218	9,055
8	Tot	al Cash Outflows		147,686		146,948
	Cas	sh Inflows				
9	Sec	oured lending (e.g. reverse repos)	5,566	10	10,405	- 5
10	Infle	ows from fully performing exposures	61,638	51,305	55,600	46,809
11	Oth	er cash inflows	1,081	541	1,388	694
12	Tot	al Cash Inflows		51,856		47,508
				Total Adjusted Value	- 1	Total Adjusted Value
13	TO	TAL HQLA		119,711		118,818
14	Tota	al Net Cash Outflows		95,830		99,438
15	Liqu	uidity Coverage Ratio (%)		124.92%		119.49%
			Average Of		I decrease 4	BABB BAT .

15	Liq	uldity Coverage Ratio (%)		124.92%		119,49%
		Company To the state of	Average Q	2 2023-2024	Average Q1	2023-2024
	١	lumber of working days in the quarter	6	69		6
	F	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
H	igh I	Quality Liquid Assets				
1	Tot	al High Quality Liquid Assets (HQLA)		117,322		102,187
	Cas	sh Outflows				
2		tail deposits and deposits from small siness customers, of which:				
	(i)	Stable deposits	38,014	1,901	36,398	1,820
1	(ii)	Less stable deposits	187,351	18,735	178,229	17,823
3	Ur	nsecured wholesale funding of which:				
	(1)	Operational deposits (all counterparties)	_ =		4	-
	(ii)	Non-operational deposits (all counterparties)	117,751	72,107	106,623	64,521
7	(ii)	Unsecured debt	4,420	4,420	3,194	3,194
4	Se	ecured wholesale funding	422	2	2,485	2
5	Add	ditional requirements, of which				
	(1)	Outflows related to derivative exposures and other collateral requirements	24,699	24,699	22,563	22,563
	(ii)	Outflows related to loss of funding on debt products				
ď	(ii)	Credit and liquidity facilities	3,627	446	3,078	280
6	Oth	ner contractual funding obligations	6,782	6,782	5,574	5,574
7	Oth	ner contingent funding obligations	195,440	8,702	188,564	8,432
8	Tot	al Cash Outflows		137,794		124,209
	Ca	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	8,307	10	1,914	7
10	Infl	ows from fully performing exposures	47,064	39,625	41,700	34,880
11	Oth	ner cash inflows	1,024	512	1,316	658
12	Tot	al Cash Inflows		40,147		35,545
ľ				Total Adjusted Value		Total Adjusted Value
13	TO	TAL HQLA		117,322		102,187
14	Tot	al Net Cash Outflows		97,645		88,665
15	Lia	uidity Coverage Ratio (%)		120,15%		115.25%

Liquidity Coverage Ratio

Cash Inflows

Total Cash Inflows

Secured lending (e.g. reverse repos)

Inflows from fully performing exposures

ij			Average Q4 2022-2023		Average Q3 2022-2023	
	N	umber of working days in the quarter	66		69	
	P	articulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Ī	Hig	h Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		94,801		87,406
	Cas	h Outflows				
2		ail deposits and deposits from small iness customers, of which:		-		
	(i)	Stable deposits	35,145	1,757	34,061	1,703
	(11)	Less stable deposits	173,408	17,341	169,013	16,901
3	Un	secured wholesale funding of which:	-			
	(1)	Operational deposits (all counterparties)	-		-	-
	(ii)	Non-operational deposits (all counterparties)	100,655	60,172	94,936	57,145
	(01)	Unsecured debt	1,378	1,378	601	601
4	3112	cured wholesale funding	3945.7	3	-	3
5	-	litional requirements, of which		- 4		18
2		Outflows related to derivative exposures	01.000	01.000	20111	AN 11/2
	(1)	and other collateral requirements	21,638	21,638	24,140	24,140
Ŀ	(ii)	Outflows related to loss of funding on debt products	-	14		120
	(iii)	Credit and liquidity facilities	3,193	:295	2,996	250
5	Oth	er contractual funding obligations	5,489	5,489	5,699	5,699
7	Oth	er contingent funding obligations	182,760	8,151	178,244	7,960
8	Tota	al Cash Outflows		116,224		114,402
П	Cas	th Inflows				
9	Sec	ured lending (e.g. reverse repos)	832	6	1,154	. 2
10	Inflo	ows from fully performing exposures	41,759	34,406	44,710	38,186
11	1	er cash inflows	809	405	1,067	534
12	Tota	al Cash Inflows		34,817		38,722
				Total Adjusted Value		Total Adjusted Value
13	TOT	AL HQLA		94,801		87,406
14	_	I Net Cash Outflows		81,407		75,680
15	Liqu	idity Coverage Ratio (%)		116.45%		115.49%
			Average Q2	2022-2023	Average Q1	2022-2023
	N	umber of working days in the quarter	71		66	
		'articulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1		h Quality Liquid Assets al'High Quality Liquid Assets (HQLA)		84,712		86,305
-		th Outflows		04,112		50,505
2		ail deposits and deposits from small				
	(i)	iness customers, of which: Stable deposits	33,190	1,660	32,115	1,606
Ī		Less stable deposits	164,832	16,483	161,514	
3		secured wholesale funding of which:				
=	_	Operational deposits (all counterparties)		F/0 000	-	prod leader
3.	(ii) (iii)	Non-operational deposits (all counterparties)	96,357 952	56,987 952	99,977 564	57,552 564
4		Unsecured debt cured wholesale funding	902	952	504	504
5		litional requirements, of which				
ĺ	(1)	Outflows related to derivative exposures and other collateral requirements	21,971	21,971	18,054	18,054
	(ii)	Outflows related to loss of funding on debt products		- 1	1	
i	(ii)	Credit and liquidity facilities	2,962	243	2,846	233
6	-	er contractual funding obligations	6,146	6,146	6,166	-
7	-	er contingent funding obligations	168,532	7,514	161,654	-
8		al Cash Outflows		111,957		107,538
	Car	h Inflowe				

43,046

36.802

38,180

		Total Adjusted Value	Total Adjusted Value
13.	TOTAL HQLA	84,712	86,305
14	Total Net Cash Outflows	75,155	74,905
15	Liquidity Coverage Ratio (%)	112.72%	115.22%

b) Qualitative disclosure around LCR The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.

The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31\* March, 2024 was 124.92% which is above the regulatory requirement of 100%. For the quarter ended 31\* March, 2024 average Level 1 HQLA stood at 95.10% (₹113,839 crore.) of the total HQLA.

Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 9.19% of Bank's total deposits and top 10 lenders contributing 3.52% of Bank's total flabilities: Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BMU), Risk Management Department (RMD), Finance and ALCO Support Group, BMU is the central repository of funds within the Bank and is support Group, briting a recent are possibly of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and

NSFR as part of its risk appetite statement for liquidity risk.

The Bank has reported 896 (previous year 706 cases) fraud cases involving fraud amount of one lakh and above during the financial year ended 31<sup>st</sup> March 2024 amounting to ₹ 97.91 crore (previous year ₹ 72.40 crore). The Bank has recovered / expensed off / provided the entire amount where

#### Details of fraud provisioning made in more than one financial year:

			(? in crore
Number of fraud reported	Amount involve in Fraud		Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil	Nil

Dividend
The Board of Directors of the Bank have a proposed a dividend of ₹2.00 per share having a face value ₹5 for the year ended 31<sup>st</sup> March, 2024 (previous Year ₹1.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting.

42. Payment of DICGC Insurance Premium

No.	Particulars	31st March, 2024	31st March, 2023
1)	Payment of DICGC Insurance Premium	454.48	378.01
ii)	Arrears in payment of DICGC Premium	-	7

43. Implementation of IFRS converged Indian Accounting Standards (Ind AS) The Ministry of Finance, Government of India, had vide its press release dated 18" January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22<sup>nd</sup> March, 2018, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs. The Bank has so far taken following steps for Ind AS implementation

I. Formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Joint Managing Director (JMD') comprises representatives from Finance, Risk, Information Technology and Treasury. The Committee closely reviews progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation.

II. The Bank is currently in the process of implementing an IT Solution for IndAS reporting. Further, there may be new regulatory guidelines and clarifications for Ind AS application, which the Bank will need to suitably incorporate in its implementation.

#### 44. Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ Nii in the Profit and Loss Account during the year ended 31th March, 2024 (previous year Nii). There is no unamortised expenditure in the Balance Sheet on account of Family Pension.

## 45. Items exceeding 1% of Total Assets/ Total Income

- a) Details of items under Others (including provisions) (Schedule 5 -Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).
- b) Details of items under Others (Schedule 11 Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil)
- c) Details of items under Miscellaneous Income (Schedule 14 Other Income) exceeding 1% of total income of the Bank is Nil. (previous year Nil). d) Details of items under Other expenditure (Schedule 16 - Operating

Expenses	) exceeding 1% of total income of	of the Bank are given below.
		(₹ in crore
Sr. No.	APPRIOR OF LODGISTS	Year ended
No.	Nature of expense	31st March, 2024

1	Professional Fees	1,955.94
2	Brokerage Fees	7.70,58
		(? in cror
Sr.	Nature of expense	Year ended
No.	Nature of expense	31# March, 2023
1	Professional Fees	1,647,68
2	Brokerage Fees	707.83
3	Goods and Service Tax (GST)	509.47

## B. OTHER DISCLOSURES:

(₹ in crore)

## 1. Earnings per Equity Share:

SHIP CHILD Account	Year ended		
Particulars	31st March, 2024	31st March, 2023	
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share			
Weighted average number of equity shares used in computation of basic earnings per share	1,987,326,015	1,985,666,543	
Effect of potential equity shares for stock options outstanding	150,565	502,301	
Weighted average number of equity shares used in computation of diluted earnings per share	1,987,476,580	1,986,168,844	
Following is the reconciliation between basic and diluted earnings per share			
Nominal value per share	5.00	5.00	
Basic earnings per share	69.15	54,89	
Effect of potential equity shares for stock options	0.00	0.02	
Diluted earnings per share	69.15	54.87	
Profit for the year after tax (₹ in crore)	13,781.58	10,939.30	
Less : Preference-dividend including tax (₹ in crore)	38,51	40.50	
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	13,743.07	10,898.80	

The Summary of the operating segments of the Bank are as given below

Sr. No.	Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
1.	Segment Revenue		
	a. Treasury, BMU and Corporate Centre	10,122,25	6,923.67
ΪŢ	b. Corporate / Wholesale Banking	22,788.95	18,130.83
H	c. Retail Banking	27,831.08	19,179.15
	d. Other Banking business	3-4	-
	Sub-total	60,742.28	44,233.65
-	Less: Inter-segmental revenue	4,670.27	2,899.75
1	Total	56,072.01	41,333.90
2.	Segment Results		
	a. Treasury, BMU and Corporate Centre	4,807.18	3,906.35
	b. Corporate / Wholesale Banking	7,473.79	7,072.95
1.	c. Rétail Banking	5,732.75	3,411.69
1 "	d. Other Banking business		
10	Sub-total	18,013.72	14,390.99
11	Total Profit Before Tax	18,013.72	14,390.99
	Provision for Tax	4,232.14	3,451.69
ij	Total Profit After Tax	13,781.58	10,939.30
3.	Segment Assets		
	a. Treasury, BMU and Corporate Centre	179,075,58	133,506.32
-	b. Corporate / Wholesale Banking	239,539.02	223,845.52

-2	22-6166 0001	3 2403	Website: w
	c. Retail Banking	384,257.91	310,374.20
Ħ	d Other Banking business		-
	Sub-total	802,872.51	667,726.04
	Less: Inter-segmental Assets	203,032.03	178,234.99
	Total	599,840.48	489,491.05
	Add : Unallocated Assets	516.57	371.43
	Total Assets as per Balance Sheet	600,357.05	489,862.48
4.	Segment Liabilities		
	a. Treasury, BMU and Corporate Centre	134,765.70	93,987.32
	b. Corporate / Wholesale Banking	218,547.17	202,922.46
	c. Retail Banking	353,357.46	287,429.54
	d. Other Banking business	-	-
	Sub-total	706,670.33	584,339.34
	Less : Inter-segmental Liabilities	203,032.03	178,234.99
	Total	503,638.30	406,104.35
	Add : Unallocated liabilities	79.29	298.18
	Add : Share Capital & Reserves & surplus	96,639.46	83,459.95
	Total Capital & Liabilities as per Balance Sheet	600,357.05	489,862.48
5.	Capital Expenditure		7
	a. Treasury, BMU and Corporate Centre	186.35	122.68
1	b. Corporate / Wholesale Banking	57.75	65.17
	c. Retail Banking	630.10	562.99
ī	d. Other Banking business	, b	
П	Total	874.20	750.84
6.	Depreciation / Amortisation		
	a. Treasury, BMU and Corporate Centre	118.25	90.11
	b. Corporate / Wholesale Banking	47.55	33.81
	c. Retail Banking	448.99	337,81
	d. Other Banking business	-	
Ŧ	Total	614.79	461.73

Seamental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions 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. The Bank has two DBUs which commenced operations during the quarter ended 31\* December, 2022. Accordingly, the segmental results for retail banking are subdivided as under:

#### For March 31, 2024:

Particulars	Segment Revenue for year ended 31° Mar, 2024	Segment Results for year ended 31st Mar, 2024	Segment Assets as at 31™ Mar, 2024	(₹ in crore Segment Liability as at 31st Mar. 2024	
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46	
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65	
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81	

(7 in crore)

- The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹ 661.70 crore (previous year ₹ 672.27 crore). The sub-lease income recognised in the Profit and Loss Account is ₹ 12.90 crore (previous year ₹ 11.21 crore).
- The future minimum lease payments under non-cancellable operating lease not later than one year is ₹ 680.40 crore (previous year ₹ 573.38 crore), later than one year but not later than five years is ₹ 2,008,28 crore (previous year ₹ 1,575.85 crore) and later than five years ₹ 911.40 crore (previous year ₹770.25 crore)

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements

#### Deferred Taxes:

"Others" in Other Assets (Schedule 11 (VI)) includes deferred tax asset (net) of ₹ 322.70 crore (previous year ₹ 371.43 crore). The components of

The second secon	Year	(₹ in crore
Particulars of Asset/ (Liability)		31st March, 2023
Provision for NPA and General provisions	434.71	437.87
Expenditure allowed on payment basis	99.37	122.15
Depreciation	32.64	23.97
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(244.02)	(212.56)

322,70

371.43

#### Net Deferred Tax Asset 5. Provisions:

Given below is the movement in provisions recognised by the Bank:

## a) Credit card & debit card reward points:

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account

		(₹ in crore
Davidson	Year	ended
Particulars	31st March, 2024	31stMarch, 2023
Opening provision for reward points	68.26	28.51
Provision for reward points made during the year	267.06	171.87
Utilisation/write-back of provision for reward points	(211.20)	(132.12)
Closing provision for reward points*	124.12	68.26

card accounts reward points.

Particulars	31 <sup>st</sup> March, 2024	31 1 March, 2023
Opening Provision	41.44	43.78
Add: Addition during the year	0.51	0.70
Less: Reduction during the year	(6.87)	(3.04)
Closing Provision	35.08	41.44

## c) Fraud and Other Provisions:

	(7 in crore	
Particulars	31 March, 2024	31" March, 2023
Opening Provision	39.02	42.19
Add: Addition during the year	26.80	4.78
Less: Reduction during the year	(19.83)	(7.95)
Closing Provision	45.99	39.02

#### Fixed Assets as per Schedule 10B include intangible assets relating to purchased software and system development expenditure which are as follows:

1.0	Year	(₹ in crore
Particulars	31 March, 2024	11.00 - 11
Gross Block		
At cost on 31st March of the preceding year	887.69	713.43
Add: Additions during the year	141.46	212.24
Less: Deductions during the year	8.42	37.98
Total	1020.73	887.69
Depreciation / Amortisation		
As at 31st March of the preceding year	625.90	549.80
Add: Charge for the year	159.06	109.77
Less: Deductions during the year	4.90	33.67
Depreciation to date	780.06	625.90
Net Block	240.67	261.79

Capital commitments for purchase of software and system development expenditure are ₹ 80.13 crore (Previous year ₹ 91.10 crore).

## Related Party Disclosures:

As per Accounting Standard -18, Related Party Disclosure, the Bank's related parties are disclosed below A. Parties where control exists:

## Nature of relationship Related Party

Subsidiary Companies	Kotak Mahindra Prime Limited
To the second of the second	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc.
	Kotak Alternate Assets Managers Limited (Formerly Known as Kotak Investment Advisors Limited)
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) Pte. Limited
	Kotak Mahindra General Insurance Company Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
	Kotak Karma Foundation (w.e.f. 26th Jun 2023)
	Sonata Finance Private Limited (w.e.f. 28th Mar 2024)

#### B. Other Related Parties:

Nature of relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak, Promoter along with the persons a entities forming part of the Promoter Group, holds 25.90% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 <sup>st</sup> March, 2024.
Associates / Others	Infina Finance Private Limited Phoenix ARC Private Limited ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak - Managing Director & CEO upto 1* September 2023 Non Executiva Director w.e.f. 2nd September 2023 Mr. Dipak Gupta - Joint Managing Director (upto 31* December 2023) Mr. Ashok Vaswani - Managing Director and CEO (w.e.f. 1* January 2024) Mr. KVS Manian - Joint Managing Director Mr. Gaurang Shah - Whole-time Director (upto 31* October 2022) Ms. Shant Ekambaram - Deputy Managing Director (w.e.f. 1* November 2022)
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Private Limited (formerly known as Aero Agencies Limited) Kotak and Company Private Limited Asian Machinery & Equipment Private Limited Asian Machinery & Equipment Private Limited Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Rotak Chemicals Limited Kotak Chemicals Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited Harisidaha Trading and Finance Private Limited Harisidaha Trading and Finance Private Limited Business Standard Private Limited Business Standard Online Private Limited Business Standard Online Private Limited Uday S Kotak HUF Suresh A Kotak HUF KF Trust (formerly known as USK Benefit Trust II) Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Quantyco Realty Private Limited Quantyco Realty Private Limited Labumum Adarsh Trust True North Enterprises (upto 31* October 2022) Manian Family Trust Brij Disa Arnav Trust (upto 31* December 2023) Brij Disa Parthav Trust (upto 31* December 2023) Kotak Mahindra Group Employee Welfare Trust Thul Benefit Trust Brij Disa Foundation (upto 31* December 2023) Amrit Lila Enterprises Private Limited Manians Family Trust II USK Benefit Trust III Kudin Trustesehip Services Private Limited (w.e.f. 9** September 2022) Shati Family Trust (w.e.f ** November 2022)
Relatives of KMP	Ms. Pallay Kotak Ms. Pallay Kotak Ms. Suresh Kotak Ms. Indira Kotak Ms. Indira Kotak Ms. Jay Kotak Mr. Dhawal Kotak Ms. Dhawal Kotak Ms. Aart Chandaria Ms. Adti Arya (w.e.f. 7th November 2023)

Ms. Anita Gupta (upto 31st December 2023)

Ms. Urmila Gupta (upto 31st December 2023). Mr. Arnav Gupta (upto 31st December 2023).

Mr. Parthay Gupta (upto 31\* December 2023) Mr. Prabhat Gupta (upto 31\* December 2023)

Ms. Vanathi Gopalakrishnan (w.e.f. 15th April 2022) Ms. Asha Shah (upto 31\* October 2022)

Ms. Manasi Shah (upto 31\*\* October 2022)
Ms. Mahima Shah (upto 31\*\* October 2022)
Mr. Chetan Shah (upto 31\*\* October 2022)
Ms. Chetan Shah (upto 31\*\* October 2022)
Ms. G. Saraswathi (w.e.f. 1\*\* November 2022)
Ms. Shobha Srivastava (w.e.f. 1\*\* November 2022)

(₹ in crore)

Ms. Divya Shah (upto 31st October 2022) Ms. Manasi Shah (upto 31st October 2022)

na Vaswani (w.e.f. 1<sup>2</sup> January 2024)

Ms. Jyoti Banga (upto 31≢ December 2023)

Ms. Seetha Krishnan

Mr. Shashank Manian Mr. Ramesh Krishnan

Ms. Lalitha Mohan

Ms. Shruti Maniar

						(7 in crore)
Items / Related Party	Sub- sidiary Com- panies	Asso- ciates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total
	0.005.01	10.70	01.00	107.01	171.00	4 0000 400
	(1,823.43)	(67.64)	(261.73)	(104.26)	(184.32)	(2,441.38)
Borrowings	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	15.00	0.23	1	1.13	0.61	16.97
Other Liabilities	87.31	11 35	-	0.01	-	87.32
Anasta	(3 04) (0.10) (1.94) (1.00) (0.50) (6.58)     87.31					
	400.00	25.31	0.01	131	0.04	426.67
	(779 83)			(0.92)		(825.51)
Investments-Gross		( <del>-</del> )	(-)	-	(-)	
Diminution on Investments	(-)	- 10	(-)		7-7	
Commission Receivable						
			(-)		(-)	
Others Receivable			- 45		/O.03V	
Non Funded Commitments	(133.30)	(0.58)	(-)	(-).	(0.00)	(133.80)
	1.07	1	-	1.13	-	2.20
E-m 93-10/01/3		(-)	(-)		(-)	
Swaps/ Ferward contracts	200.00		-	- 3	-	200,00
(Notional)	(334.83)	(-)	(-)	(-)	(1.65)	(336.48)
			20/20			9
Salaries/fees (Include ESOP)	- / V	- (V		- (1)		
Interest Expense						
		2.05				
Expenses for services received		E)	(-)		- (-)	
Income	ponny	*/	1.7	(0.10)	- 47	(002.20)
Dividend	308.90	-			-	308,90
			(-)			
Interest Income						
VOLUME VALUE AND PROVIDED						
					-	
21.00.01	(LATIN)	-(O. 11)	(0,0,1)	(0.04)	(0.01)	(124.04)
Sale of Investment	1,260.31	-	- 4	-	-	1,260,31
X-2-070-483 (1200000	(377.25)	(-)	(-)	(-)	(-)	
Purchase of Investment		2	-	-	-	
		(-)	(-)	(-)	(-)	
Loan Disbursed During the Year		~		12	- 0	
Per   Per   Relative   Per   Relative   Per   Relative   Relativ	(-)	3				
Evall Vehala Dalling the Lear			(-)		(-)	
Assianment Portfolio Buyout						
During the year	(-)	(-)	(-)	(-)	(-)	
Dividend paid						
		(-)	(56.37)	(0.14)	(0.39)	
Reimbursement to companies		-				
Daimhuramant leam samuanian			(+)	(-)	(-)	
rzeminnia ement itotil combanies			(4)	(-)	(-)	
Purchase of Fixed assets		(0.40)	13		17	
		(-)	(-)	(-)	(-)	22 4,077 45 23 (2,441.38) - (3) (658) - 87.32 (72.33) -
Sale of Fixed assets						
	Subsidiary Companies   Asso panies   Companies   Com					
Swaps/ Forward contracts						
Acceptable 111		(-)	(5.90)	(4.21)	(26,02)	
Guarantees/ Lines of credit		(-) <sup>'</sup>	(-)	(-)	(-)	
I. Liabilities:	A STORY	1				323231

Other Payable



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

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Items / Related Party	Sub- sidiary Com- panies	Asso- clates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control/ significant influence	Relatives of Key Manage- ment Per- sonnel	Total
BSS Microfinance Limited	77.86 (61.31)	(-)	(-)	(-)	(-)	77.8 (61.3
Kotak Securities Limited  Kotak Mahindra Capital	(3,92)	(-)	(-)	(-)	(-)	(3.92
Company Limited Kotak Mahindra (UK) Limited	(0.01) 0.89	(-)	(-)	(-)	( <del>-</del> )	0.0)
Sonata Finance Private Limited	(3.62) 3:55 (-)	(-) - (-)	(-). (-)	(-) - (-)	(-)  (-)	(3.6)
Kotak Mahindra General Insurance Limited	(0.37)	(+)	( <del>-</del> )	- (-).	(-)	(0.3)
Others II. Assets:	(0.31)	(-)	(-)	0.01	(-)	(0.32
Investments Kotak Mahindra Life Insurance	1,557.20			)		1,557.2
Company Limited Kotak Mahindra Prime Limited	(1,557:20)	(-)	(·)	(-)	-	(1,557.20
BSS Microfinance Private Limited	(654.46) 138.56 (138.56)	(+) - (+)	(-) (-)	(-) - (-)	(-) - (-)	(654.46 138.5 (138.56
Kotak Mahindra Investments Limited	488.03 (587.33)	(-)	(-)	(-)	(-)	488.0 (587.33
Kotak Mahindra General Insurance Limited Kotak Infrastructure Debt	875.00 (680.00) 91.49	(-)	( <del>-</del> )	(-)	( <del>-</del> )	875.0 (680.00
Fund Limited Sonata Finance Private Limited	(324.79)	(-)	(-)	(-)	(-)	(324.79
Kotak Alternate Assets	(-) 228.24	(-)	(-) -	(-). -	(-) -	228.2
Managers Limited Others	(228.24) 172,90 (171.90)	(-) - (-)	(-) (-)	(-) # (#)	(-) - (-)	(228.24 172.9 (171.90
Diminution on investments Business Standard Private Ltd.	(17 1:80)	- (-)	(-)	(#)	- 17	(17.1.90
Commission Receivable	(-)	(-)	(-)	(#)	(-)	()
Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General	176.85 (98.03) 13.04	(-)	(-)	(-)	(+)	176.8 (98.00
Kotak Mahindra General Insurance Limited Others Receivable	(4.60)	(-)	(-)	(-)	(-)	(4.60
Kotak Mahindra Prime Limited	16,32 (30.59)	(-)	(-)	(-)	 ( <del>-</del> )	16.3
Kotak Securities Limited	13.74 (14.51) 34.86	(-)	(-)	(-)	(-)	13.7 (14.5 34.8
Kotak Alternate Assets Managers Limited Kotak Mahindra Investments	(23.94) 6.71	(-) -	(-)	(-)	( <del>-</del> )	34.8 (23.9/ 6.7
Limited Kotak Mahindra Life Insurance	(7.69) 23.87	(-) -	( l-	(-)	( <del>-</del> )	(7.69 23.8
Company Limited Kotak Infrastructure Debt Fund Limited	(20.56) 0.41 (9.54)	(-)	(-)  (-)	(-) - (-)	(-) - (-)	(20.56 0.4 (9.5
BSS Microfinance Limited	(9.54) 9,63 (19,38)	(·) - (-)	(-) (-)	(-) - (-)	(÷) — (÷)	9.6 (19.38
Sonata Finance Private Limited	2.62 (-)	(-)	(-)	(-)	( <del>-</del> )	2.6
Kotak Mahindra Asset Management Company Limited	(3.63)	(-)	(-)	(·)	(-)	5.8 (3.63 9.5
Kotak Mahindra General Insurance Limited Phoenix ARC Private Limited	9.50 (2.26)	(-) 0.23	(-)	(-)	(-)	(2.26
Kotak Mahindra Capital	(-) 6.59	(0,33)	(-)	(-) -	( <del>-</del> )	(0,33 6,5
Company Limited Others	(1,34) 2.58 (0,10)	(-) # (0.06)		(-) 0.02 (-)	(0.03)	(1.34
Non Funded Commitments Bank Guarantees		(5.00)	(1)		(0.03)	
Kotak Mahindra Life Insurance Company Limited Kotak Securities Limited	0.30 (0.25)	(-)	(-)	(-)	(-)	0.3 (0.25
Kotak Securities Limited  Aero Agencies Private Limited	(0,02)	(-)	(-)	(-) 1.00	(-).	0.0 (0.02 1.0
Kotak Mahindra Prime Limited	(-) 0.25	(-)	(-)	(1.00)	(-)	(1.00
Kotak Alternate Asset Managers Limited	(0.25) 0.50 (0.05)	(-) (-)	(-)	(-) 0.13 (0.13)	(-) - (-)	(0,25 0.6 (0.18
Swaps / Forward contracts Kotak Mahindra Prime Limited	100,00	(-)		(c. 15)	(5)	100.0
Kotak Mahindra Investments	(234.83) 100.00	(-)	(·)	(-)	(-)	(234.83 100.0
Limited Others	(100.00) - (-)	(-) (-)	(-) (-)	(-) (-)	(-) - (1.65)	(100.00
III. Expenses: Salaries/ fees (Include ESOP/SARs)		72)	(2)	ε/-	,,,,,,,,,	1,000
Mr. Uday Kotak	()	(-)	0:40 (#)	(-)	(-)	0.4
Mr. Gaurang Shah Mr. KVS Manian	(-)	(-)	(5.27) 6.72	(-)	(-)	(5.27
Mr. Dipak Gupta	()	(-)	(7.82) 8.37	(-). -	(-)	(7.82 8.3
Ms. Shanti Ekambaram	() - ()	(-)	(8.22) 6.73 (2.35)	(-) (-)	( <del>)</del>	(8.22 6.7 (2.35
Mr.Ashok Vaswani	(-) (-)	(-) (-)	(2.35) 1.83 (-)	(-). (-)	(-)	1.8
Mr. Jay Kotak	(1)	(-)	(-)	(-)	0.57 (0.45)	(0.45
Expenses for services received Kotak Securities Limited	0.82			1111		0.8
Kotak Mahindra Life Insurance	(0,78) 15.72	(-)	(·)	(-)	( <del>-</del> )	(0.78 15.7
Company Limited Kotak Mahindra General	(21.39) 3.18	(t) 	(-)	(-) 	(-) - (-)	(21.39 3.1
Insurance Limited Kotak Mahindra Prime Limited	(3.49) 1.35 (2.74)	(-) - (-)	(-) (-)	(-)	(-) - (-)	(3.49
Aero Agencies Private Limited	(2.14). - (-)	(-)	(-)	2.64 (0.68)	(-)	2.6 (0.68
Business Standard Private Limited  BSS Microfinance Limited	(·) 895.03	(-)	(+)	(0.08)	(-)	0.0 (0.08 895.0
Sonata Finance Private Limited	(523.01) 2.42	(÷)	(-)	()	(-)	(523.0 2.4
Kotak Mahindra (UK) Limited	(-) 0.09	(-)	(-)	(÷).	(-) -	0.0
Others	(0,03) 1.11 (#)	(-) - (-)	(-) (-)	(-) (-)	(-) - (-)	(0.03
IV. Income: Dividend		(7)	(-)	C1	CL.	
Kotak Mahindra Capital Company Limited	34.36 (34.36)	(-)	(-)	(-)	(-)	34.36
Kotak Mahindra Life Insurance Company Limited Kotak Infrastructure Debt Fund	(88:41)	( <del>)</del>	( <del>-</del> )	(-)	(÷)	(88.41
Kotak infrastructure Debi Fund Limited Kotak Mahindra Asset	(0.09)	(-)	(-)	(-)	( <del>-</del> )	(0.09
Management Company Limited Kotak Mahindra Prime Limited	(74.50) 8,91	(-) -	(-)	(-)	(-) -	(74.50 8.9
Kotak Securities Limited	(8.91) 36.00	(-)	(-)	(-)	(-)	(8.9 36.0
Income from services rendered	(36.00)	(-)	(-)	(-)	(÷)	(36,00
Kotak Mahindra Life Insurance Company Limited	728.63 (407.35)	(-)	(-)	(-)	(5)	728,6 (407,35
Kotak Mahindra General Insurance Company Limited	82.13 (35.79)	- (÷)	- (-)	(-)	(-)	(35.79
Kotak Securities Limited  Kotak Mahindra Capital	217.85 (166.32) 15.05	(-)	(-)	(-)	(-)	217.8 (166.32 45.0
	(8.93)	(-)	(-)	(-)	(-)	(8.93
Company Limited Kotak Mahindra Asset Management Company Limited	19.68 (16.51)	(-)	(-)	(-)	(-)	19.6 (16.51

Managers Limited

BSS Microfinance Limited

(41.83

(10.95) (0.11) (0.01) (0.04) (0.01)

65.2

(41.83

(11.12)

Items / Related Party	Sub- sidiary Com- panies	Asso- clates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control/ significant influence	Relatives of Key Manage- ment Per- sonnel	₹ in crore
V. Other Transactions: Sale of Investment	150.00					150.00
Kotak Infrastructure Debt Fund Limited Kotak Mahindra Prime Limited	(250.70) 205.00	(-)	(-)	(-)	(-)	(250.70)
Kotak Mahindra Investments	(35,00)	(-)	(-)	(-)	(-)	(35.00)
Limited Kotak Mahindra (UK) Limited	(-) 675.44	(-)	(-)	(-)	(-)	675.44
Kotak Securities Limited	(66.68) 54.31	(-)	(-)	(-)	(-)	(66.68) 54.31
Kotak Mahindra Life Insurance Company Limited	(24.88) 75.56	-	(-)	(-) - (-)	(-) -	(24.88) 75.56
Purchase of Investments	(-) 895.25	(-)	(-)	(7)	(-)	895.25
Kotak Mahindra (UK) Limited Kotak Infrastructure Debt	(257.21)		()	(-)	(-)	(257.21)
Fund Limited Kotak Mahindra Prime	(360.00)		(-)	(-)	(-)	(360.00)
Limited Kotak Mahindra I nvestments	(319.61) 25.00	(-)	(-)	(-)	(-) -	(319.61)
Limited Kotak Mahindra General	(-) 195.00		(-)	(-)	(-)	195,00
nsurance Limited Kotak Karma Foundation	(225.00)		(-)	(-)	(-) -	(225.00
Loan Disbursed During the Year	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	450.02 (800.02)	(-)	(-)	(-)	(-)	450.02 (800.02)
Kotak Securities Limited	956.56 (-)	(-)	(+)	(-)	(-)	.956,56
Kotak Mahindra I nvestments Limited	150.00 (494.00)	( <del>-</del> )	(-)	- (-)	(-)	150.00 (494.00)
Loan Repaid During the Year Kotak Mahindra Investments	245.00	-		À		245,00
Limited Kotak Securities Limited	(249.00) 956.56	(-)	(-)	(-)	(-) -	(249.00) 956.56
Phoenix ARC Private Limited	(4)	(-). 15.00	(+)	(-)	(·) -	(-) 15,00
Kotak Mahindra Prime	725.02	(15.00)	- 3-	(-) -	(-) -	(15.00) 725.02
Limited Assignment Portfolio Buyout	(825.02)	(-).	(-)	(-)	(-)	(825.02)
During the year Sonata Finance Private	1,736.16		-	->-		1,736.16
Limited Dividend Paid Mr. Uday Kotak	.(-)	(-)	(-) 76.65	(-)	(-)	76.65
Mr. Dipak Gupta	(-)	(-)	(56,20)	(-)	(-)	(56.20) 0.07
Ms. Shanti Ekambaram	()	(-)	_	(-)	(-)	(0.07)
Mr. Gaurang Shah	(-)	(-)	(-)	(-)	(-)	(-)
Mr. KVS Manian	(-)	(-)	(0.10)	(-)	(-) -	(0.10)
Ms. Pallavi Kotak	(-)	(-) -	(-)	(-) -	(-) 0.17	(-) 0.17
Ms. Indira Kotak	(-)	(-)	. ==	(-)	(0.12)	(0.12) 0.30
Others	(1)	(-)	(-)	(-) 0.23	(0.22)	(0.22)
Reimbursements to companies	(-)	(-)	(-)	(0.14)	(0,05)	(0.19)
Kotak Mahindra Capital Company Limited	0.96		(-)	(-)	(-)	0.96
Kotak Mahindra Prime Limited	6.84 (6.39)	_	(-)	(÷)	(-)	6.84
Kotak Securities Limited	12.30 (11.45)	(a)	(-)	(÷)	(÷)	12.30
Kotak Mahindra Life Insurance Company Limited	0.23	-	(-)	- (-)	(-)	0.23
Kotak Alfernate Assets Managers Limited	1.36		(+)	(-)	(-)	1.36
Kotak Mahindra Investments Limited	1.88	-	-	104	-	1.88
Kotak Mahindra (UK) Limited	(1.49)	(-)	(-)	(-)	(-) -	4.40
Others	(3.62)	_	7 70	( <del>)</del>	(-) -	(3.62)
Reimbursements from companies	(0.15)	(-)	(-)	(-)	(-)	(0.15)
Kotak Mahindra Capital Company Ltd	10.53 (10.34)	(-)	(-)	(-)	(-)	10.53 (10.34)
Kotak Mahindra Prime Limited	39.32 (28.80)	(-)	(-)	(-)	(-)	39,32
Kotak Mahindra Life Insurance Company Limited	15.57 (16.42)	- (-)	(+)	- (-)	- (-)	15,57 (16,42)
Kotak Securities Limited	31.76 (31_11)		-	(-)	(-)	31.76
Kotak Mahindra Investments Limited	7.76	-	-	(-)	(-)	7.76
Kotak Mahindra Asset Management Company Limited	9.90	(-)	(-)	- (-)	(-)	9.90
Kotak Alternate Assets Managers Limited	10.27		-	-	-	(9.64)
Kotak Mahindra Asset Management	(9.64)	(-)	-	(-)	(·) -	4.06
(Singapore) Pte Limited Kotak Mahindra General	(4.07) 5.04	-		(-)	(-)	(4.07) 5.04
Insurance Limited Others	(4.19) 7.12	_	-	(r) -	(-)	(4.19) 7.39
Purchase of Fixed Assets	(6,96)	(0, 43)	(-)	(-)	(-)	(7.39)
Kotak Mahindra Prime Limited  Kotak Mahindra General	0.07 (-)		(-)	(÷)	(-)	0,07
Kotak Mahindra General Insurance Limited Kotak Mahindra Investments	(0.14)	(-)	(+)	(-)	(-)	(0.14)
Limited  Kotak Mahindra Life Insurance	(0.09)		1	(-)	(-) -	(0.09)
Company Limited  Kotak Securities Limited	(0.09)	(-) -	-	(-)	(·)	(0.09)
Kotak Alternate Assets	(0.10)	(-)	(-)	()	(-) -	(0.10) 0.30
Managers Limited Kotak Mahindra Capital	( <del>-</del> )	1 3	-	(-)	(-) -	(-)
Company Limited  Kotak Mahindra Trusteeship	(0.04)		100	(-)	(-)	(0.04)
Services Limited  Kotak Mahindra Asset  Management Company Limited	(0.01)	_	-	(-) -	(-) -	(0.01) 0.01
Management Company Limited Sale of Fixed Assets	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra General Insurance Company Limited	# (-)		(-)	(-)	( <del>-</del> )	# (-)
Kotak Alternate Assets Managers Limited	(4.30)	(-)	( <del>-</del> )	(-)	( <del>-</del> )	(4.30)
Kotak Mahindra Trusteeship Services Limited	0.01 (-)	(-)	(+)	(-)	(-)	0.01
Kotak Mahindra Investments Limited	(0.03)		(+)	(-)	(-)	(0.03)
Kotak Mahindra Life Insurance Company Limited	(0.14)		(-)	(-)	(-)	(0.14)
Kotak Mahindra Prime Limited	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Kotak Securities Limited  Swaps/ Forwards/ Options  Contracts (National)	(-)	(-)	(-)	(÷)	(-)	# (-)
Kotak Mahindra International Ltd	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Prime Limited	136.21 (533.63)	(-)	(-)	(-)	(-)	136.21 (533.63)
Kotak Mahindra Investments Limited	(100.00)	(-)	(-)	(-)	( <del>-</del> )	(100.00)
Kotak Mahindra Life Insurance Company Limited	117.45 (26.82)	(-)	(-)	(-)	(-)	117.45 (26.82)
Kotak Alternate Assets Managers Limited	18.43 (9.50)	(-)	i n	(-)	(-)	18.43 (9.50)
Kotak Mahindra Asset Management Company Limited	8.54 (10.30)	(-)	(-)	(-)	(-)	8.54 (10.30)
Kotak Mahindra Capital Company Limited	76.61 (15.09)	( <del>-</del> )	A	(-)	(-)	76.61 (15.09)
Kotak Securities Limited	367.13 (206.57)	- 5	A 3	÷ (-)	(-)	367.13
BSS Mcrofinance Limited	0.14	-	-	-	-	0.14
A 40 TO THE RESIDENCE OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF T	(0.09)	(-)	(-)	(-)	(-)	(0.09)

					(₹	in crore
items / Related Party	Sub- sidiary Com- panies	Asso- clates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control/ significant influence	Relatives of Key Manage- ment Per- sonnel	Total
Guarantees/ Lines of Credits						
Kotak Alternate Assets	10.50	-		-	- 4	10.50
Managers Limited	(0.55)	(-)	(-)	(-)	(-)	(0.55)
Kotak Mahindra Life Insurance	0.05	- 7		9		0,05
Company Limited	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	1		-	-	-	-
	(0.25)	(-)	(-)	(-)	(-)	(0.25)

Figures in brackets represent previous year's figures. The above does not include any transactions in relation to listed securilles done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.

3. # in the above table denotes amounts less than 350,000

Maximum Balance outsta	nding duri	ing the ye	ar		
					(₹ in crore)
Items / Related Party	Subsidiary Companies	Associates / Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel
Liabilities	λ				
Deposits1	8,514.67	347.49	311.72	269.00	207.31
	(6, 199.33)	(768,74)	(2,553.73)	(180.63)	(248.59)
Borrowings <sup>t</sup>	- 4	-	-		-
	1	-	7		-
Other Liabilities <sup>2</sup>	116,92	2.20	2.28	1.32	1.25
	(77.72)	(0.27)	(2.21)	(1.16)	(0.77)
Assets	O To Down (*	11.	100		11 1991
Advances <sup>1</sup>	1,351.92	42.82	0.04	1.44	5.58
	(948,94)	(55.31)	(4.62)	(3.79)	(8.24)
nvest ments-Gross1	5,401.88	7/		#	-
	(5,164.90)	-	(#)	(#)	(#)
Commission Receivable <sup>2</sup>	189.89	-	-	1 3	
	(102.63)	-	34	3	1000
Other Assets <sup>2</sup>	219.62	0.50	34	0.01	7.4
	(215.70)	(0.65)	(0.04)	(0.03)	(0.09)
Non Funded Commitments					
Bank Guarantees¹	11.07	-	34	1.13	
	(1.02)	-		(1.13)	
Swaps/Forwards <sup>1</sup>	696.99	2.84	3.64	1.06	18.21
	(1,030.05)	-	(4.79)	(6.61)	(17.57)

Note:

- 1 Maximum balance is determined based on comparison of the total daily outstanding balances during the financial year.
- Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.
- Figures in brackets represent previous year's figures
- 4. # in the above table denotes amounts less than ₹50,000/-8. Employee Share Based Payments:

The Shareholders of the Bank had passed a Special Resolution in the General meeting dated 29th June, 2015 and 22th December 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 & Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22<sup>nd</sup> December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force

#### Equity-settled options

The Bank has granted options to employees of the Group vide various employee stock option schemes. During the year ended 31st March, 2024, the following schemes were in operation

Particulars	Plan 2015	Plan 2023
Date of grant	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates
Date of Shareholder's approval	29th June, 2015	22rd December, 2023
Number of options granted	21,080,963	108,417
Method of Settlement (Cash / Equity)	Equity	Equity
Vesting Period	D.01 - 4.16 years	1.03 - 3.40 years
Exercise Period	0.03 - 1 year	0.50 year
Vesting Conditions	Graded / Cliff vesting	Graded / Cliff vesting

The details of activity under Plan 2015 have been summarised below

	Year ended 3	st March, 2024	Year ended 3	Year ended 31st March, 2023	
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)	
Outstanding at the beginning of the year	3,573,225	1,642.98	4,270,668	1,485.35	
Granted during the year	1,112,490	1,939.00	1,474,424	1,804.47	
Forfeited during the year	206,273	1,804.14	137,475	1,611.54	
Exercised during the year	1,364,316	1,460.33	1,894,822	1,413.62	
Expired during the year	415,397	1,768.94	139,560	1,670.66	
Outstanding at the end of the year	2,699,729	1,825.57	3,573,225	1,642.98	
Out of the above exercisable at the end of the year	334,878	1,579.64	835,480	1,439,84	
Weighted average remaining contractual life (in years)	1.65.			1.46	
Weighted average fair value of options granted		509.70		490.13	

The details of activity under Plan 2023 have been summarised below

	Year ended 3*	March, 2024	Year ended 31st March, 2023	
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	-	1	- %	
Granted during the year	108,417	1,823.00	5-	-
Forfeited during the year	-	-	- 9	-
Exercised during the year	-			
Expired during the year	- 2			
Outstanding at the end of the year	108,417	1,823.00	-	1
Out of the above exercisable at the end of the year	-	1	-	-
Weighted average remaining contractual life (in years)		2,44		
Weighted average fair value of options granted		377.70		-

during the year was ₹1,842.83 (previous year ₹1,772.38) The details of exercise price for stock options outstanding at the end of the year are

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (ব)
1,201-1,300	10,020	0.28	1,240.89
1,301-1,400	174,514	0,25	1,341.00
1,701-1,800	786,518	1.65	1,798 00
1,801-1,900	774,484	1.48	1,814.32
1,901-2,000	1,062,610	2.08	1,939.00

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
901-1,000	75,321	0.73	1,000.00
1,001-1,100	10,000	0.25	1,050.00
1,201-1,300	20,040	1.03	1,240.89
1,301-1,400	738,312	0.72	1,341.00
1,401-1,500	442,832	0.25	1,460.00
1,701-1,800	1,224,120	2.08	1,798.00
1.801-1.900	1.062.600	1.83	1,809,20

Stock appreciation rights

At the General Meeting on 29th June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1th December 2023 in place of SARs Scheme 2015. SARs Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November 2023.

The SARs are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.00 to 4.13 years.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Outstanding at the beginning of the year	1,252,174	623,855
Granted during the year	1,351,301	870,541
Additions/ (Reduction) due to transfer of employees	9,571	28,888
Settled during the year	431,501	193,696
Forfeited during the year	161,174	77,414
Outstanding at the end of the year	2,020,371	1,252,174

Fair value of Employee stock options

The fair value of the equity-settled options is estimated on the date of grant using Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the cash-settled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash-settled options

20		24	20	23
Year ended 31st March,	Equity-settled	Cash-settled	Equity-settled	Cash-settled
Exercise Price ₹	1823-1939	0-1801	1,798-1,900	0-1,801
Weighted Average Share Price ₹	1,927.50	1,825.07	1,782.25	1,735.68
Expected Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33.18%
Historical Volatility	16.79%-32.42%	11.25%-25,27%	26,57%-36,85%	14.24%-33.18%
Life of the options gra	nted (Vesting	and exercise	period)	
- At the grant date	1.25-4.42		1.25-4.31	
- As at 31st March		0.02-3.84		0.02-4.04
Risk-free interest rate	7.01%-7.26%	6.89%-7.19%	5.75% 7.77%	6,79%-7,32%
Expected dividend rate	0.08%	0.08%-0.09%	0.06%	0.06%

The expected volatility was determined based on historical volatility data and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected / residual life of the share-linked instruments has been considered. Effect of the employee share-based payment plans on the Profit and Loss Account

and on the financial position:

	(< in ctore
2024	2023
168.02	9977
25.44	24:18
140,44	121.78
61.15	61.48
163.11	99.10
77.22	31.69
	188.02 25.44 140.44 61.15 163.11

Had the Bank recorded the compensation cost for all share-linked instruments granted on or before 31th March 2021 on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 2.41 crore (previous year ₹ 5.20 crore) and the profit after tax would have been lower by ₹ 1.81 crore (previous year ₹ 3.89 crore). Consequently the basic and diluted EPS would have been ₹ 69.14 (previous year ₹ 4.73 cnd ₹ 69.14 (previous year ₹ 3.485) crore the profit of the year ₹ 54 87) and ₹ 69.14 (previous year ₹ 54.85) respectively.

#### 9. Employee Benefits

The Bank has recognised the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds.

(₹ in crore)

Particulars	Year Enged		
Particulars	31st March, 2024	31st March, 2023	
Provident Fund	282.02	235.48	
Superannuation Fund	1.20	1.17	
New Pension Fund	12.84	10.51	
DIFC Employee Workplace Savings Scheme (DEWS)	0.70	0.72	

The gratuity plan provides a lumpsum payment to vested domestic employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to a maximum of ₹ 0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

(₹ in crore)

Reconciliation of opening and closing balance of present value of defined benefit obligation for gratuity benefits is given below.

E-min Act	As at		
Particulars	31 <sup>st</sup> March, 2024	31" March, 2023	
Change in benefit obligations			
Liability at the beginning of the year	522.55	515.20	
Current Service cost	.90.54	77.27	
Interest cost	40.35	36.19	
Actuarial Losses / (Gain)	17.39	(7.71)	
Past Service Cost	4.32	-	
Liability assumed on acquisition / (Settled on divestiture)	0.31	0.61	
Benefits paid	(95.03)	(99.01)	
Liability at the end of the year	580.43	522.55	
Change in plan assets			
Fair value of plan assets at the beginning of the year	502.57	572.43	
Expected return on plan assets	32.83	38.66	
Actuarial Gain / (Losses)	64.85	(40.51)	
Benefits paid	(95.03)	(99.01)	
Employer contributions	127.70	31.00	
Fair value of plan assets at the end of the year	632.92	502.57	

Reconciliation of present value of the obligation and the fair value of the plan assets 31st March, 31st March, 2024 2023 air value of plan assets at the end of the year 632.93 502.5 iability at the end of the year 522.5 (Net Liabilities)/ Net Asset included in "Others (19.98 52.4 nder "Other Liabilities & Other Asset Expense recognised for the year urrent Service cost Interest cost 40.3 36.1 Expected return on plan assets (38.66 Actuarial (Gain) / Loss (47.48 32.8 Past Service Cost 4.3 let gratuity expense recognised in 54.9 107.60 chedule 161 Actual return on plan assets (1.84) 97.6

(₹ in crore) Asat Reconciliation of the Liability recognised in 31<sup>st</sup> March, the Balance Sheet 2024 2023 Net (Asset) / Liability at the beginning of 19.9 (57.23 he year 54.92 107.60 Expense recognized iability assumed on acquisition / 0.3 0.61 ettled on divestiture) (31.00)Employer contributions Net (Asset) / Liability

## Investment details of plan assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows

	31 * March, 2024 %	31 <sup>st</sup> March, 2023 %
LIC managed funds#	0.34%	0.31%
Government securities	24.88%	32.87%
Bonds, debentures and other fixed income instruments	14.70%	35.65%
Money market instruments	4.62%	19.55%
Equity shares	55.46%	11.62%
Total	100.00%	100.00%

In the absence of detailed information regarding plan assets which is funded with Life insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

## Actuarial assumptions used

Discount rate	7.15% - 7.18% p.a. (previous year 7.30% - 7.39% p.a.)
Salary escalation rate	5.50% - IBA, $7%$ - (others) p.a. (previous year $5.50%$ (IBA) and $12%$ in year 1 inclusive and $7%$ thereafter (others) p.a.)
Expected return	7.50% p.a. (previous year 7.00% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations  $\frac{1}{2} \int_{\mathbb{R}^{n}} \frac{1}{2} dx \, dx = 0$ 



CIN - L65110MH1985PLC038137

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Experience adjustments

Amounts for the current and previous four years are as follows:

Gratuity	Year ended 31st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	580.43	522.55	515.20	497.48	455.85
Plan assets	632.92	502.57	572.43	546.65	412.45
Surplus / (deficit)	52.49	(19.98)	57.23	49.17	(43.40)
Experience adjustments on plan liabilities	12.97	7.66	22.61	12.62	41.19
Experience adjustments on plan assets	64.85	(40.51)	34.10	60.28	(36.81)

The Bank expects to contribute ₹ 53.71 crore to gratuity fund in financial

The above information is as certified by the actuary and relied upon by

Pension liability relates to employees of Eivbl.

Reconciliation of opening and closing balance of the present value of the defined beneft obligation for pension benefts is given below.

Particulars	As at		
	31 <sup>st</sup> March, 2024	31" March, 2023	
	Funded	Funded	
Change in benefit obligations			
Liability at the beginning of the year	1,912.65	1,909.31	
Transfer of liabilities funded during the year	-		
Current Service cost	74.28	63.16	
Interest cost	135.35	134.04	
Actuarial (gain) / loss on obligations	171.29	40.67	
Past Service cost	3-4	-	
Benefits paid	(181.90)	(234.53)	
Liability at the end of the year	2,111.67	1,912.65	
Change in plan assets	1		
Fair value of plan assets at the beginning of the year	1,873.26	1,953.43	
Expected return on plan assets	126.45	133.47	
Actuarial Gain / (loss)	13.37	11.27	
Benefits paid	(181.90)	(234.53)	
Employer contributions	48.13	9.62	
Fair value of plan assets as at the end of the year	1,879,31	1,873.26	

Reconciliation of present value of the	As at			
obligation and the fair value of the plan Assets	31* March, 2024	31st March, 2023		
	Funded	Funded		
Fair value of plan assets as at the end of the year	1,879.31	1,873.26		
Liability at the end of the year	2,111.67	1,912.65		
Net Asset / (Liability) included in "Others" under "Other Assets" / "Other Liabilities"	(232.36)	(39.39)		
Expenses recognised for the year	1			
Current service cost	74.28	63.16		
Interest cost	135.35	134.04		
Expected return on plan assets	(126.45)	(133.47)		
Actuarial (gain) / loss	157.92	29.40		
Effect of the limit in Para 59(b)	-	4		
Net pension expense recognized in Schedule 16.1	241.10	93.13		
Actual return on plan assets	139.81	144.74		

	As at		
Particulars	31st March, 2024	31* March, 2023	
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded	
Net (Asset) / Liability at the beginning of the year	39.39	(44.12)	
Expense recognized	241.10	93.13	
Employer contributions	(48.13)	(9.62)	
Effect of the limit in Para 59(b)	-	1	
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	232.36	39.39	

Investment details of plan assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed Actuarial assumptions used

	As at		
Particulars	31st March, 2024	31° March, 2023	
Discount rate	7.19% p.a.	7.39% p.a	
Salary escalation rate	5.50% p.a.	5.50% p.a	
Expected rate of return on plan assets	7.50% p.a.	7,50% p.a	
Inflation	10.00% p.a.	10.00% p.a	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations

Experience adjustments

ounts for the current year are as follows

Pension	Year ended 31st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	2,111.67	1,912.65	1,909.31	1,891.94	1,600.48
Plan assets	1,879.31	1,873.26	1,953.43	1,872.49	1,514.35
Surplus / (deficit)	(232.36)	(39.39)	44.12	(19.45)	(86.13)
Experience adjustments on plan liabilities	133.49	140.78	.248.33	199.72	440.57
Experience adjustments on plan assets	13.37	11.27	34.13	(1.52)	(7,85)

/ear 2024-2025

iv. Compensated absences

The actuarially determined liability for compensated absences of cumulated leaves of the employees of the Bank is given below

		(₹ in cror	
Particulars	As at		
Particulars	31 <sup>±</sup> March, 2024	31st March, 2023	
Total actuarial liability	153.11	129.40	
Assumptions:			
Discount rate	7.15% - 7.18% - 4.27% (DIFC) p.a	7.30% - 7.39% - 3.52% (DIFC) p.a.	
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	

Long Service Award

The actuarially determined liability in respect of Long Service Award of

the employees of the Bank is given below: 31st March, 2024 | 31st March, 2023 Assumptions:

10. Provisions and Contingencies

Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account

Estate Association	Year Ended		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	
Provisions for Investments (including NPI)**	79.22	(21.05)	
Provision towards NPA	1,486.46	507.69	
Provision towards Unhedged Foreign Currency Exposure	10.71	(11.09)	
Provision towards Standard Assets	97.65	140.42	
General Provision – Covid-19 Deferment Cases	(124.90)	(159.55)	
Provision for country risk exposure	~	(4.79)	
Provision for Current Tax	4,183.40	3,412.17	
Provision for Deferred Tax	48.73	39.52	
Other Provision and Contingencies	24.60	5.36	
Total Provisions and Contingencies	5,805.87	3,908.68	

\*Provision in respect of security receipts of ₹ 64.91 crore for the year ended 31st March, 2024 was re-classified as Non Performing Investments (NPI) same was earlier accounted as Mark to Market Loss under "Other Income". Such reclassification has no impact on the result of the respective periods.

\*Includes provision of ₹ 33.13 crore on applicable Alternate Investments Funds ments in accordance with RBI circular dated 19th December, 2023 and th March, 2024

11. The Bank held an aggregate COVID-19 related provision of ₹ 387.45 crore as of 31st March, 2023. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 124.90 crore during the year ended 31st March 2024 and continues to hold provision of ₹ 262.55 crore as at 31st March. 2024.

12. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives. Disclosures in relation to corporate social responsibility expenditure:

		(₹ in crore
Details of CSR Expenditure	31st March, 2024	31st March, 2023
Amount of expenditure incurred*		
Contribution to Kotak Education Foundation	32.12	22.74
Contribution to Other Initiatives	87.61*	72.10
Accrual towards unspent obligations (Shortfall) in relation to:		
Ongoing project	111.08**	93.11
Other than ongoing project	NII	Nil
Total	230.81	187.95
Amount required to be spent as per Section 135 of the Act	230.24	187.41
Amount of cumulative unspent at the end of the year	184,55**	168.34
Amount spent during the year on		
(i) Construction / acquisition of any asset	28.3.1	22.47*
(ii) On purposes other than (i) above	91.42	72.36

\*Includes administrative overheads and impact assessment cost and excludes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in

™Includes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024.

For funding capital assets which are held in the books of the implementing partne organizations / beneficiaries / public authorities. Includes advances paid against construction /acquisition of Capital assets, and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts, of previous

Adoes not include advances paid against construction / acquisition of Capital assets and amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Balance as at 1st April		Amount required		Amount spent during the year		Balance as at 31st March	
	With the Company	DOIX OHAPPIN	to be spent during year	From the Company Bank account	From Separate CSR Unspent account	With Company	in Separate CSR Unspent account	
FY 23-24		-	218.39	107.31	-	111.08	-	
FY 22-23	93,11*	- ×	L PE I		56.15	-	36.96**	
FY 21-22		70.86*	P	-	34.36	-	36.50	
FY 22-23	-	4.37	-	- 4	4.37	-	Nil	

\*The amount was transferred to Kotak Mahindra Bank Limited Unspent Account FY 2022-23 in April 2023 and includes refund of ₹ 2.96 crore received in April 2023. \*\* Includes refund of ₹ 0.007 crore received in April 2024.

\*The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY2023-24 on 29th April 2024. Also includes an amount of ₹ 6.27 crore which was refunded by implementing agencies in April 2024.

<sup>‡</sup> Includes ₹ 0.29 crore (unutilised funds) received from implementing agencies in

Details of CSR expenditure under Section 135(5) of the Act in respect

				(₹ in cro
Balance unspent as at 1™April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31™ March 2024
Nil		8.87	8.87	Nil

1. The amount required to be spent is Board approved CSR Project Budget for Other

than Ongoing (Annual) CSR Projects for FY2023-24. 2. The amount spent does not include CSR Administrative Overheads Expenditure

of₹ 2.99 crore and impact assessment cost of₹ 0.56 crore Details of excess CSR expenditure under Section 135(5) of the Act:

Balance excess spent as at 1st April 2023	Amount required to be spent during the year	Amount spent during the year	Unspent/ unutilised CSR amount transferred to Unspent CSR Account FY 2023-24	Total	Balance excess spent as at 31* March 2024
1.42	230.24	119.73*	111.08	230.81	1.99

ent cost of ₹ 0.56 crore.

13. Tier II Bonds

a) Lower Tier II Bonds outstanding as at 31<sup>st</sup> March, 2024 and as at 31<sup>st</sup> March 2023 is ₹ Nil.

b) Upper Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March

c) Interest Expended-Others (Schedule 15(III)) includes interest on subordinated debt (Lower ands Upper Tier II) ₹ Nil (previous year ₹ 21.33 crore)

14. Details of payments of audit fees

Particulars	Year Ended			
Particulars	31st March, 2024	31st March, 2023		
Statutory Audit fees	3.69	3.44		
Other Matters	0.47	0.44		
Total	4.16	3.88		

	T articular 5	31st March, 2024	31st March, 2023
Sta	atutory Audit fees	3.69	3.44
Ot	her Matters	0.47	0.44
To	tal	4.16	3.88
	scription of Continger	it Liabilities.	
	Contingent Liability*	Brief Descr	ription

1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank.
		The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	These includes.  Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank.  Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised.  Underwriting commitments in respect of Debt Syndication.
5.	Other items for which the Bank is contingently liable	These include:  • Liabilities in respect of interest rate swaps, currency swaps, forward rate agreements, futures and options contracts. The Bank enters into these transactions with inter Bank participants and its oustomers. Currency

waps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermine rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interest component of the contracts. Liability in respect of Capital commitment relating to fixed assets and undrawn commitments in respect of investments

Amount Transferred to RBI under the Depositor Education and Awareness Fund ('DEA Fund').

Also refer Schedule 12 - Contingent Liability 16. Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and

Medium enterprises. Following is the disclosure as applicable: (₹ in crore) As at 31st March, 31st March, Particulars 2023 rincipal amount due to suppliers registere 1.81 nder the MSMED Act and remaining unpaid s at year end nterest due to suppliers registered under th ASMED Act and remaining unpaid on principal mount due to suppliers as at year end 3 Principal amounts paid to suppliers registered 7.09 nder the MSMED Act, where delay is beyon ne appointed day during the year nterest paid, other than under Section 16 c ISMED Act, to suppliers registered under ne MSMED Act, where delay is beyond the

terest paid under Section 16 of MSME Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed da during the year Interest due and payable towards supplier registered under MSMED Act, for principa 0.05 ayments already made Further interest remaining due and payable fo 0.05 MII earlier years Total amount of interest remaining due and 0.39 0.05 npaid at the end of the current financial yea um of items in Sr. no. 2 6 & 71

17. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes nvestment, provides guarantées to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons of entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend o invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries", The Bank has also not received any funds from any parties (Funding Party with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18. The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company - Micro Finance institution registered with the RBI for a total consideration of ₹537.12 crore With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.

19. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70% stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 Crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India, Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary

20. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software when audit trail has not been enabled at the database level to log any direct data changes. Also in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level

21. The Bank has received an order from the Reserve Bank of India dated 24th April 2024, directing the Bank to cease and desist, with immediate effect from (i) onboarding new customers through the Bank's online and mobile panking channels and (ii) issuing fresh credit cards. The order was based inter alia, on the deficiencies observed by the RBI in their IT Examination of

These directions shall be reviewed by RBI upon satisfactory remediation of the observations. The Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and will continue to work with RBI to swiftly resolve balance issues at the earliest. The Bank believes that these directions will not materially impact its overall business. The Bank has evaluated the order and assessed no material impact on its financial statements and internal financial controls over financial reporting for the year

22. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation

As per our report of even date attached.

For KKC & Associates LLP Chartered Accountants (formerly Khimii Kunverii& Co LLP) Firm Registration No 105146W/W100621

Gautam Shah Membership No. 117348

Mumbai, 4th May, 2024

For Price Waterhouse LLP Chartered Accountants Firm Registration No:

301112E/E300264 Russell I Parera Partner

Mumbai, 4th May, 2024

Avan Doomasia Senior Executive Vice President and Company Secretary

Financial Officer Membership No.: 845983

For and on behalf of the Board of Directors

C S Rajan

DIN: 00126063

Ashok Vaswani

DIN:10227550

Uday Khanna

Director DIN: 00079129

Devang Gheewalla

Managing Director and Chief Executive Officer

Shanti Ekambaram

Deputy Managing Director DIN: 00004889

Mumbai, 4th May, 2024

Independent Auditor's Report

To the Members of Kotak Mahindra Bank Limited Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Kotak Mahindra Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('the RBI'), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2024 and its profit and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing As') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financia Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion **Key Audit Matters** 

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion ereon, and we do not provide a separate opinion on these matte

We have determined the matters described below to be the key audit matters to be communicated in our report.

Identification of and Provisioning against Non-performing Assets Fotal Loans and Advances (Net of Provision) as at 31 March 2024.

Provision for NPAs as at 31 March 2024: ₹4,004.21 Crores Refer Schedule 9, Schedule 17(C)(2) and Schedule 18(A) - Note 9 and Note 1

Key audit matter How our audit addressed the key

norms, other regulatory guideline

issued by the RBI and consideration

of qualitative aspects.

NPAs considering

arious quantitative as well a

against

qualitative factors

he identification of NPAs is also affected by factors like stress and liquidity concerns

in certain sectors The provision for identified NPAs is estimated based on ageing and classification of NPAs, value of security recovery estimates etc. and is also subject to the minimum provisioning norms specified by RBI.

As the identification of and provisioning against NPAs requires considerable leve management estimation application of various regulatory requirements and its significance to the overall audit, we have identified this as a key audit matter.

Key Audit Matter

Tested the Bank's process for identification of loans with default events and/ or breach of other qualitative factors, and for a sample of performing loans, independently assessed as to whether there was need to classify such loans as NPAs On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') i

With respect to provisions recognise towards NPAs, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable the IRAC norms and NPA policy of the Bank, and compared our outcom to that prepared by the management and tested relevant assumptions and judgements which were used by the management.

Information Technology ('IT') Systems and Controls impacting Financial Reporting

How our audit addressed the key

The IT environment of the

Bank is complex and involves independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree o reliance and dependency on such IT systems for the

financial reporting process of the Bank Appropriate genera ontrols and IT application controls are required to ensure that such IT systems can process the data required, completely accurately, and consistently reliable reporting:

We identified certain key systems ('in-scope' IT systems) which have an impact on the financial reporting process, and the related control testing as a key audit matter because of the high level of automation significant number systems being used by the Bank for processing financial transactions, and the complexity of the IT

architecture. described in Note of Schedule 18B to the standalone financial statements, a supervisory action was undertaker against the Bank under Section 35A of the Banking Regulation Act, 1949 by the Reserve Bank of India ('RBI') subsequent to the year end on 24 April 2024 arising from an IT examination conducted by the RBI, and the related reports containing observations was issued by the RBI.

RBI's Central Repository of Information Large Credits ('CRILC').

Our audit procedures with respect to this

Ve evaluated and tested relevant ( general controls and IT application ontrols of the 'in-scope' IT system identified as relevant for our audit o the standalone financial statements and

lowing domains:

Other areas under the IT contro

monitoring We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes which included testing automated eporting, we tested compensating

natter included the following: assessing the controls over the I

ystems of the Bank, we involved ou echnology specialists to understand the IT environment, IT infrastructure and I

financial reporting process of the Bank. On such 'in-scope' IT systems, w have tested key IT general controls and valuated the same with respect to the

Program change management, which includes that program changes are moved to the production environment as per defined approvals and relevan segregation of environment is ensured

User access management, which includes user access provisioning, de provisioning, access review, passwo management, sensitive access rights and segregation of duties to ensur that privilege access to application and its related operating system and databases in the production environment were granted only to authorized personnel.

environment which includes backup management, business continuity disaster recovery drill in-line with the bank's disaster recovery plan, incider management, batch processing and

alculations, automated accounting rocedures, system interfaces, system conciliation controls and key syste jenerated reports, as applicable. Where control deficiencies were identifie elated to internal controls over financia

ontrols or performed alternative audi procedures, where necessary. We evaluated the management' assessment of noted by the RBI arising in their I examination report and the impact of those observations on the standalon financial statements and on intern

controls with reference to financia statements and also communicated with those charged with governance and sought their assessment of the pact of the observations

Information other than the Financial Statements and Auditor's Report

The Bank's Board of Directors are responsible for the other information The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

the other information and we will not express any form of assurance In connection with our audit of the Standalone Financial Statements our responsibility is to read the other information identified above when

it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those

charged with governance and take appropriate action as applicable under Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Bank's Board of Directors. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position financial performance and cash flows of the Bank in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time ('RBI Guidelines'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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, mplementation 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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.

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 Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are 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 these Standalone Financial Statements.

11. 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 Standalone Financial Statements, 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 fo 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 of

# भालाफेकपटू नीरज चोप्राची पावो नूरमी सुनेत्रा पवार वांची गेम्समध्ये सुवर्ण पदकाची कमाई

मुंबई, दि.१९ गोल्डनबॉय भारताचा आणि उत्तम नीरज भालाफेकपट्ट चोप्राने पावो नूरमी गेम्स २०२४ मध्ये सुवर्ण पढ़कावर आपलं नाव कोरलं आहे. नीरजने पहिल्यांदाच या खेळात सुवर्णपदक जिंकलं आहे.



त नीरज चोप्राने ८५.९७ मीटर नीरजची वर्षातील तिसरी रूपर्धा नीरज २०२३ मध्ये या दूर भाला फेकत सुवर्ण पदक स्पर्धेत भाग घेऊ शकला नव्हता. जिंकलं आहे. नीरज चोप्राच्या तर २०२२ मध्ये त्याला रीप्य या कामगिरीचं देशात कौतुक पढ़कावर समाधान मानावं लागलं होतं आहे. नीरजच्या नंतर त्याचा मीटर थ्रोसह दूसरे स्थान पटकावले होतं. मात्र मंगळवारी फिनलॅंडमध्ये प्रतिरपर्धी टोनी केरानेन याने आणि ८२.२७ मीटर थ्रोने त्याला झालेल्या पावो नूरमी गेम्स स्पर्धे ८४.१९ मीटर दूर भाला फेकला

त्याला रौप्य पदक देण्यात आले. तर ओलिवयर हेलांडरने ८३.९६ मीटर अंतरावर भाला फेकला त्याला कांस्य पदक देउन गौरवण्यात आले.

दोहा डायमंड लीग आणि फेडरेशन कपनंतर असेल. गेल्या महिन्यात भुवनेश्वर येथे झालेल्या २७ व्या फेडरेशन कपमध्ये नीराने दोहामध्ये ८८.३६ अव्वल स्थान मिळवून दिले.

# राज्यसभेवर निवड

मुंबई, दि.१९ : राष्ट्रवादी काँग्रेस पक्षाच्या शीमती सुनेत्रा अजित पवार यांची राज्यसभा सदस्य म्हणून निवड झाल्याची घोषणा महाराष्ट्र विधानमंडळ सचिवालयाचे सचिव तथा निवडणूक निर्णय अधिकारी जितेंद्र भोळे यांनी केली आहे.

राज्यसभा सदस्य मनोहरभाई पटेल यांच्या राजीनाम्यामुळे रिक्त झालेल्या राज्यसभेच्या एका जागेसाठी (महाराष्ट्र विधानसभा सदरयांद्वारे निवडून दिल्या जाणाऱ्या) ही पोटनिवडणूक जाहीर करण्यात आली होती. त्यासाठी शीमती पवार यांचा एकमेव अर्ज आल्याने त्यांची राज्यसभेवर निवड झाल्याचे घोषित करण्यात आले.

# काँग्रेसची मानसिकता सरंजामशाहीची

# भाजपकडून नाना पटोलेंचा निषेध

महाराष्ट्र प्रदेश अध्यक्ष नाना घोषणा देण्यात आल्या. सदर घटनेवर माफी मागणेही उचित पटोले यांनी शेगाव येथे त्यांच्या समर्थक पदाधिकाऱ्याला पाय मानसिकता देशासमोर आणणारे असे मत युवा मोर्चा शहराध्यक्ष धुवायला लावल्याचा व्हिडीओ मंगळवारी व्हायरल झाला. या कृत्याच्या निषेधार्थ बुधवारी घटनेचा निषेध करावा तेवढा सरचिटणीस रोहिणी नायहू, श्याम नाशिकमध्ये भारतीय जनता युवा आणि महिला मोर्चातर्फे आंदोलन करण्यात आले. शहरातील रविवार कारंजा चौकात पटोलेंच्या फोटोला जोडे मारत निषेध व्यक्त करून काँग्रेस हाय हाय, नाना पटोले मुर्दाबाद, कार्यकर्त्यांकडून पाद्य महाराष्ट्राच्या पुरोगामी संस्कृतीला मोर्चा पदाधिकारी आणि कार्यकर्ते पूजा करून घेणाऱ्या नाना पटोळे काळीमा फासणारी ही घटना

नाशिक, दि.१९ : काँग्रेस यांचाा धिक्कार असो..... अशा असून नाना पटोलेंनी कृत्य हे काँग्रेस ची सरंजामशाही न समजणे अधिक निषेधार्ह आहे. प्रतिमा मलिन झाली आहे. या थोडा आहे, असे मत भाजपचे आमदार सीमा हिरे यांनी मांडले.

काँग्रेसमध्ये कार्यकर्त्यांनी मानसिकता असलेले नेते आहेत.

असून, यामुळे लोकशाहीची सागर शेलार यांनी मांडले. यावेळी छाया देवांग, माधुरी पालवे , बडोदे, सोनाली ठाकरे, सोनाली शहराध्यक्ष प्रशांत जाधव आणि राजे पवार, रश्मी हिरे, अनिता भामरे, मंडल अध्यक्ष वसंत उशीर, अविनाश पाटील, रवी पाटील, कायम गुलामीच करावी अशी सोनाली दगडे आदींसह मोठ्या संख्येने युवा मोर्चा, महिला

# केजरीवालांच्या कोठडीत

# ३ जुलैपर्यंत वाढ



नवी दिल्ली, दि.१९ : दिल्ली मद्य धोरण घोटाळा प्रकरणी जेलमध्ये असलेले दिल्लीचे मुख्यमंत्री अरविंद केजरीवाल यांच्या न्यायालयीन कोठडीत ३ जुलैपर्यंत वाढ करण्यात आली आहे. यापूर्वी केजरीवाल यांना अंतरिम जामीन देण्यास न्यायालयाने नकार दिला होता. न्यायालयाने केजरीवाल यांच्या न्यायालयीन कोठडीत १९ जूनपर्यंत वाढ केली होती.

दिल्लीचे मुख्यमंत्री आणि आम आदमी पार्टीचे संयोजक अरविंद केजरीवाल यांच्या मद्य धोरण प्रकरणी राऊस एव्हेन्यू कोर्टाने न्यायालयीन कोठडी वाढवली होती. न्यायालयात दाखल केलेल्या आरोपपत्रात अंमलबजावणी संचालनालयाने (ईडी) म्हटले होते की राजधानीतील दाखच्या व्यापारात गुंतवणूक करण्याच्या बदल्यात पंजाबमधील व्यावसायिकांकडूनही लाच घेण्यात आली होती. त्यांनी असेही म्हटले होते की आम आदमी पार्टीचे (आप) शासन असलेल्या पंजाबमधील ज्या व्यावसायिकांनी लाच दिली नाही त्यांना शेजारच्या राज्यात दारुच्या व्यवसायात गूंतवणूक करण्याची परवानगी नव्हती. पहिल्यांदाच एखाद्या राजकीय पक्षाविरुद्ध प्रिव्हेन्शन ऑफ मनी लॉड्रिंग ऍक्ट (पीएमएलए) अंतर्गत गुन्हा दाखल करण्यात आला आहे.

# नाना पटोलेनी राजीनामा द्यावाः शकर जगताप

अनेक नाना पटोलेंनी ताबडतोब पदाचा आला आहे. अनेक निवडणुकांत सततच्या राजीनामा देऊन राजकारणातून पराभवांनंतर लोकसभा निवडणुकीत संन्यास घ्यावा, अशी मागणी काही जागांवर मिळालेल्या यशामुळे दिसलेला आशेचा एक किरण नवसंजीवनी देणारा ठरला असून, गांधी घराण्यातील नेतापूजनाची परंपरा पटोले पूजनापर्यंत पोहोचल्याचे आता पहावयास मिळत आहे. पराजयातही विजयाच्या उन्मादाने उन्मत्त झालेले काँग्रेसचे प्रदेशाध्यक्ष नाना पटोले यांनी चक्क कार्यकर्त्याकरवी पाद्यपूजा करून घेतल्याचा धक्कादायक प्रकार पुरोगामी महाराष्ट्राच्या राजकीय परंपरेला काळीमा फासणारा असून

सरंजामशाहीला जिल्हा) अध्यक्ष शंकर जगताप यांनी एका प्रसिद्धी पत्रकाद्वारे केली व्यक्तिपूजेची परंपरा सुरू केली. गांधी घराण्याचे हुजरे यामध्ये आघाडीवर राहिले. याच परंपरेचा शिरकाव काँग्रेसमध्ये तळागाळात पोहोचला असून काँग्रेस प्रदेशाध्यक्ष

भाजपाचे पिंपरी चिंचवड शहर ( हरळून गेलेल्या पटोले यांच्या अशा सरंजामशाहीला महाराष्ट्राच्या राजकारणात थारा दिला जाणार नाही, असेही शंकर जगताप यांनी देशाच्या राजकारणात काँग्रेसने या पत्रकात म्हटले आहे. पुरोगामी महाराष्ट्राच्या राजकीय परंपरेस बट्टा लावणाऱ्या या कृतीबद्दल प्रायश्चित म्हणून पटोले यांनी राजकीय संन्यास घेऊन बुवाबाजी सुरू करावी व काँग्रेस प्रदेशाध्यक्षपदावर पाणी सोडावे, अन्यथा त्यांच्या आमदार नाना पटोले यांचे चिखलाने माखलेले पाय चक्क कार्यकर्त्यांनी विरोधात तीव्र आंदोलन उभारू पाण्याने धुतल्याचा प्रकार अकोला असा इशाराही शंकर जगताप यांनी याचे जाहीर प्रदर्शन करणाऱ्या जिल्ह्यातील वाडेगाव येथे समीर या पत्रकाद्भारे दिला आहे.

सातत्याने होणाऱ्या पराभवानंतर

## नांगरणीसाठी ट्रॅक्टर, पॉवर टिलर वापरण्याकडे शेतकऱ्यांचा कल

रत्नागिरी, दि.१९ : बदलत्या काळानुसार नांगर आणि गोठ्यातील बैलजोडी हे समीकरण शेतकरीसुद्धा पारंपरिक शेतीऐवजी आधुनिकतेकडे वळलेला आहे. त्यामुळे पावसाळ्यात शेतामध्ये नांगरणी करताना बैलजोडीची जागा यांत्रिकीकरणाने म्हणजेच ट्रॅक्टर आणि पॉवर टिलरने घेतली आहे.

यांत्रिकीकरणाच्या साह्यानेच शेतीची नांगरणी केली जाते. पूर्वी पावसाळा सुरू होण्यापुर्वी शेतकरी सुताराकडून आपल्या नांगराची डागडुजी करून घेत असे. बैलाच्या मानेवर ठेवले जाणारे जोखड त्याचबरोबर नांगराचा फाळ, लुमणी या सर्व गोष्टी तो सुताराकडून व्यवस्थित करून घेत असे. पेरणीला सुरवातीपासून ते लावणी संपेपर्यंत वळत आहेत. असे असले तरी शेतीच्या

पारंपरिक असल्याने शेतकरी गोठ्यातील बैलांची तेवढीच काळजी घेत होता. आता बैलांची जागा यंत्रांनी घेतली आहे. भात लावण्यासाठी केलेला चिखल यांत्रिकीकरणामुळे अतिशय पातळ होतो; मात्र नांगराने केलेला चिखल घट्ट होतो. भातरोपे त्यामध्ये लगेच रुतून जात असत. सध्या शेतकरी आधुनिकतेचा स्वीकार करताना पशुधनाला बाजूला करून ट्रॅक्टर व टिलर यांच्या माध्यमातून नांगरणी करत आहेत. वेळेची बचत होत असल्यामुळे शेतकऱ्यांना ते परवडते. त्यात कृषी विभागाकडून अनुदान मिळत असल्यामुळे शेतकरी त्याकडे अधिक याच नांगराने शेतकरी शेती नांगरत होता. यांत्रिकीकरणामुळे पशुधन कमी होत आहे.

# ठाणे शहरातील १० टक्के पाणीकपात रद्द करण्यासाठी प्राधान्य देणार, आयुक्तांचे आधासन

ठाणे, दि.१९ : ठाणे शहरात लागू करण्यात आलेली १० टक्के पाणीकपात रह्न करण्याबाबत प्राधान्य देण्यात येईल, असे आश्वासन महापालिकेचे आयुक्त सौरभ राव यांनी येथे दिले. मुंबई महापालिकेकडून ठाण्याला देण्यात येणाऱ्या पाणीपुरवठ्यात कपात केल्यामुळे शहरात पाणीटंचाई जाणवत असल्याकडे भाजपाचे जिल्हाध्यक्ष संजय वाघुले यांच्या नेतृत्वाखालील शिष्टमंडळाकडून लक्ष वेधण्यात आले होते.

ठाणे शहरातील नागरी समस्या नागरिकांना भेडसावणाऱ्या

जिल्हाध्यक्ष संजय वाघुले यांच्या नेतृत्वाखाली माजी नगरसेवक-नगरसेविकांनी महापालिका आयुक्त सौरभ राव यांची आज सायंकाळी भेट घेतली. या शिष्टमंडळात माजी गटनेते नारायण पवार, मनोहर डुंबरे, भरत चव्हाण, मुकेश मोकाशी, कृष्णा पाटील, सुनेश जोशी, नंदा पाटील, दीपा गावंड, अर्चना मणेरा, कमल चौधरी, कविता पाटील, मृणाल पेंडसे, प्रतिभा मढवी, नम्रता कोळी, राजकुमार यादव आदींचा समावेश होता.

> शहराला अपुरा

विविध अडचणींसंदर्भात भाजपाचे पाणीपुरवठा होत असतानाच मुंबई महापालिकेने ठाणे शहराला देण्यात येणाऱ्या पाणीकोट्यात कपात केली आहे. शहरात तीव्र पाणीटंचाई भेडसावत आहे. घोडबंदर रोडवरील काही सोसायट्यांमध्ये एक ते दोन लाखांची टॅंकरची बिले होत आहेत. नौपाडा, उथळसर, कळवा, दिवा, वागळे इस्टेट भागात अपुन्या पाण्यामुळे नागरिकांचे हाल होत आहेत. या पार्श्वभूमीवर १० टक्के पाणीकपात रह्न करून, पाणीगळती रोखण्याची मागणी आयुक्त सौरभ राव यांच्याकडे करण्यात आली.

त्यावर मुंबई महापालिकेच्या आयुक्तांबरोबर चर्चा पाठपुरावा करण्याचे आश्वासन आयुक्त राव यांनी दिले

शहराच्या काही पाण्याचे मीटर बसविले आहेत. तर काही ठिकाणी मीटरविना पाणीपुरवठा सुरू आहे, याकडे लक्ष वेधल्यावर आयुक्त राव यांनी चौकशीचे आदेश दिले. शहराच्या काही भागात जलकुंभांचे काम संथगतीने सूरू असल्याची तकार केल्यावर, येत्या डिसेंबरअखेरपर्यंत जलकुभांची कामे पूर्ण करण्याचे आश्वासन देण्यात आले.



# 😕 kotak

# **KOTAK MAHINDRA BANK LIMITED**

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

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 in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair

12. 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 13. 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 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements 15. In our opinion, The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant rules issued thereunder.

16. As required by sub-section (3) of section 30 of the Banking Regulation Act 1949, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our

audit and have found them to be satisfactory b) The transactions of the Bank, which have come to our notice, have been

within the powers of the Bank; c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited 128 branches to examine the records maintained at the branches for the

17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act. 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read

with Schedule V to the Act, is not applicable 18. As required by section 143 (3) of the Act, we report that

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books; except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);

c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of d) In our opinion, the aforesaid Standalone Financial Statements comply

with the Accounting Standards specified under section 133 of the Act

read with relevant Rules issued thereunder, to the extent they are not inconsistent with the accounting policies prescribed by the RBI

e) On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors. none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; f) With respect to the maintenance of accounts and other matters

connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended): g) With respect to the adequacy of the internal financial controls with

reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules.

2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us: The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Schedule 12 (I), Schedule 17C - Note 13 and Schedule 18B - Note

15 to the Standalone Financial Statements The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 12 (II), 12 (Va) and 12 (Vb). Schedule 17C - Note 10, Note 11 and Note 13 and Schedule 18B - Note 10 and Note 15 to the Standalone

Financial Statements: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ('Ultimate Beneficiaries') or provide any guarantee,

security or the like on behalf the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone Financial Statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or any guarantee, security or the like on behalf of the Ultimate

c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that th management representations under sub-clauses (a) and (b) above contain any material misstatement.

The dividend declared and paid during the year ended 31 March 2024 by the Bank is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting

software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software a the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our nenting does not arise, we did not notice any instance of the audit trail feature being tampered with

For Price Waterhouse LLP Chartered Accountants Firm Registration Number 301112E/ E300264

Russell I Parera Membership Number: 042190

UDIN: 24042190BKFF0Q2541

Place: Mumbai Date: 04 May 2024 For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146WW100621

Gautam Shah Partner Membership Number: 117348 UDIN: 24117348BKBZWK9832

Place: Mumbai

Date: 04 May 2024 Annexure A to the Independent Auditor's Report on the

Limited for the year ended 31 March 2024

Referred to in paragraph 18(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even

Standalone Financial Statements of Kotak Mahindra Bank

Independent Auditor's Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Kotak Mahindra Bank Limited ('the Bank) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Bank as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note' issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A Bank's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse LLP Chartered Accountants Firm Registration Number: 301112E/ E300264

For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number. 105146VV/VV100621

Gautam Shah

Russell I Parera Membership Number: 042190

UDIN: 24042190BKFF0Q2541

Place: Mumbai Date: 04 May 2024

Place: Mumbai

Date: 04 May 2024

Membership Number: 117348

UDIN: 24117348BKBZWK9832