

KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr No	Particulars	Quarter ended			Half year ended		₹ crore
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	8,225.63	8,042.82	8,312.79	16,268.45	16,734.48	32,819.83
	(a) Interest/discount on advances/bills	5,373.40	5,315.13	5,448.51	10,688.53	11,221.78	21,620.53
	(b) Income on investments	2,450.41	2,395.20	2,419.14	4,845.61	4,483.51	9,274.97
	(c) Interest on balances with RBI & other interbank funds	278.66	202.29	334.04	480.95	812.93	1,480.91
	(d) Others	123.16	130.20	111.10	253.36	216.26	443.42
2	Other income (a+b+c)	7,116.02	4,528.00	5,235.54	11,644.02	9,165.94	23,476.64
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,413.13	901.16	681.65	2,314.29	2,079.57	4,536.89
	(b) Premium on Insurance Business	2,981.55	1,690.20	2,468.07	4,671.75	3,714.63	11,367.40
	(c) Other income (Refer Notes 4, 5 & 6)	2,721.34	1,936.64	2,085.82	4,657.98	3,371.74	7,572.35
3	Total income (1+2)	15,341.65	12,570.82	13,548.33	27,912.47	25,900.42	56,296.47
4	Interest expended	2,880.22	2,850.72	3,285.51	5,730.94	6,913.75	12,966.55
5	Operating expenses (a+b+c)	8,096.37	6,342.83	5,918.21	14,439.20	11,058.46	27,309.15
	(a) Employees Cost (Refer Note 15)	1,853.02	1,593.37	1,496.56	3,446.39	2,880.88	5,855.70
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 13)	4,257.75	3,062.40	2,990.08	7,320.15	5,532.20	15,037.37
	(c) Other operating expenses (Refer Note 5 and 7)	1,985.60	1,687.06	1,431.57	3,672.66	2,645.38	6,416.08
6	Total expenditure (4+5) (excluding provisions and contingencies)	10,976.59	9,193.55	9,203.72	20,170.14	17,972.21	40,275.70
7	Operating Profit (3-6) (Profit before provisions and contingencies)	4,365.06	3,377.27	4,344.61	7,742.33	7,928.21	16,020.77
8	Provisions (other than tax) and contingencies (Refer Note 8)	434.18	857.88	430.14	1,292.06	1,578.41	2,852.43
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	3,930.88	2,519.39	3,914.47	6,450.27	6,349.80	13,168.34
11	Tax expense	990.17	724.60	981.01	1,714.77	1,575.90	3,265.44
12	Net Profit from ordinary activities after tax before Minority Interest (10-11)	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit after tax before Minority Interest (12-13)	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	48.03	11.30	13.16	59.33	25.31	87.30
17	Profit after tax (14-15+16)	2,988.74	1,806.09	2,946.62	4,794.83	4,799.21	9,990.20
18	Paid Up Equity Capital (Face value of ₹ 5 per share)	991.54	991.34	989.60	991.54	989.60	990.92
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						83,345.53

Sr No	Particulars	₹ crore					
		Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
20	Minority Interest						-
21	Analytical Ratios						
	(i) Capital Adequacy ratio – Basel III (standalone)	21.76	23.11	22.05	21.76	22.05	22.26
	(ii) Earnings per equity share						
	- Basic (not annualised) ₹	15.07	9.11	14.89	24.19	24.51	50.53
	- Diluted (not annualised) ₹	15.06	9.11	14.89	24.17	24.51	50.49
	(iii) NPA Ratios (unaudited)						
	(a) Gross NPA	8,564.19	8,998.55	6,055.01	8,564.19	6,055.01	8,276.29
	(b) Net NPA	2,897.01	3,294.86	1,636.82	2,897.01	1,636.82	3,105.50
	(c) % of Gross NPA to Gross Advances	3.16	3.58	2.55 (Refer Note 11)	3.16	2.55 (Refer Note 11)	3.22
	(d) % of Net NPA to Net Advances	1.09	1.34	0.70 (Refer Note 11)	1.09	0.70 (Refer Note 11)	1.23
	(iv) Return on average Assets (not annualised)	0.60	0.37	0.64	0.97	1.06	2.16

NOTES:

- The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21) “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in Consolidated Financial Statements” specified under section 133 and relevant provisions of Companies Act, 2013.
- The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India (‘GAAP’) specified under Section 133 and relevant provision of Companies Act, 2013.
- The consolidated financial results for quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 2021. These results were subjected to limited review by the joint statutory auditors (Walker Chandiook & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank and there are no modifications in their Limited Review Report. The previous period results were reviewed/ audited by Walker Chandiook & Co LLP, Chartered Accountants.
- Details of other income forming part of the consolidated results are as follows:

Particulars	₹ crore					
	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Commission, fees, exchange, brokerage and others (net)	2,478.37	2,100.67	1,872.15	4,579.04	3,025.00	7,341.78
Profit/(Loss) on sale and provisions/(write-back) of mark-to-market depreciation on investments (other than insurance business)	242.97	(164.03)	213.67	78.94	346.74	230.57
Total – Other income	2,721.34	1,936.64	2,085.82	4,657.98	3,371.74	7,572.35

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 38.93 crore for the quarter and ₹ 73.90 crore for the half year ended 30th September, 2021 (₹ 34.97 crore for the quarter ended 30th June, 2021, for the quarter and half year ended 30th September, 2020, ₹ 28.58 crore and ₹ 49.15 crore respectively and ₹ 111.04 crore for the year ended 31st March, 2021).
- Other income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments.

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Brokerage	190.29	97.90	101.29	288.19	154.88	532.91
Depreciation	117.54	112.47	116.67	230.01	230.04	461.05
Rent, taxes and lighting	202.29	194.50	190.97	396.79	381.68	770.12
Others	1,475.48	1,282.19	1,022.64	2,757.67	1,878.78	4,652.00
Total – Other operating expenses	1,985.60	1,687.06	1,431.57	3,672.66	2,645.38	6,416.08

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	384.07	881.07	410.40	1265.14	894.75	2,198.02
General provision for COVID-19 Deferment cases (net)	-	-	14.92	-	682.40	682.40
Provision / (Write back of provisions) towards investments (net)	50.11	(23.19)	4.82	26.92	1.26	(27.99)
Total – Provisions (other than tax) and contingencies	434.18	857.88	430.14	1,292.06	1,578.41	2,852.43

9. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. The pandemic has impacted lending business, distribution of third party products, fee income from services or usage of debit/ credit cards, collection efficiency, insurance business etc. and has resulted in increase in customer defaults and consequently increase in provisions along with decrease of economic activity globally as well as locally. The Bank and its subsidiaries, however, have not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of the consolidated financial results. The future direct and indirect impact of COVID-19 on Bank and its subsidiaries, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments, including steps to contain its spread or mitigate its impact. The consolidated financial results for the quarter and half year ended 30th September, 2021 do not include any adjustments that might result from the outcome of this uncertainty. The Bank and its subsidiaries, as at 30th September, 2021, continues to hold provisions of ₹ 1,396.08 crore made on account of COVID-19 pandemic.

10. The second wave of COVID-19 has resulted in the life insurance subsidiary receiving a significant number of death claims during the quarter ended 30th June, 2021. The increased claims reported and extra mortality related provisioning as computed by the Company's Appointed Actuary has resulted in a net loss on shareholders' account for half year ended 30th September, 2021 amounting to ₹ 88.82 crore (net loss of ₹ 243.43 crore for the quarter ended 30th June, 2021, net profit for the quarter and half year ended 30th September, 2020, ₹ 171.25 crore and ₹ 332.46 crore respectively and net profit of ₹ 691.93 crore for the year ended 31st March, 2021).

11. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank and its NBFC subsidiaries had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order, the Bank and its NBFC subsidiaries would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 30th September, 2020 would have been 2.76% and 0.86% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries had made additional provisions on such advances as at 30th September, 2020.

The Honourable Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23rd March, 2021 and the Bank and its NBFC subsidiaries continued asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms.

12. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
13. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and half year ended 30th September, 2021 amounting to ₹ 2,436.42 crore and ₹ 4,329.62 crore respectively (₹ 1,893.19 crore for the quarter ended 30th June, 2021, for the quarter and half year ended 30th September, 2020, ₹ 1,944.79 crore and ₹ 3,761.30 crore respectively and ₹ 10,498.48 crore for the year ended 31st March, 2021), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
14. As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments has been classified under Other Income. Hitherto, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
15. 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. Accordingly, the Bank and its subsidiaries have changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank and its subsidiaries have re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 9.32 crore has been fully recognised in the consolidated financial results under the head "Employee cost" for the quarter and half year ended 30th September, 2021.
16. The summarised consolidated Balance Sheet of the Bank is given below:

	₹ crore		
Summarised Balance Sheet	As at 30-Sep-21 (Unaudited)	As at 30-Sep-20 (Unaudited)	As at 31-Mar-21 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,491.54	1,489.60	1,490.92
Employees' Stock Options (Grants) Outstanding	15.57	4.33	2.16
Reserves and Surplus	88,135.63	77,899.21	83,345.53
Deposits	2,90,649.42	260,937.89	278,871.41
Borrowings	57,365.61	62,230.51	47,738.90
Policyholder's Funds	46,379.74	35,271.74	42,071.52
Other Liabilities and Provisions	27,788.48	19,449.83	25,352.25
TOTAL	5,11,825.99	457,283.11	478,872.69
ASSETS			
Cash and balances with Reserve Bank of India	13,543.50	9,606.81	12,528.00
Balances with Banks and Money at Call and Short Notice	41,638.98	37,567.92	35,188.62
Investments	1,68,469.12	159,407.26	156,945.55
Advances	2,65,310.80	232,527.26	252,188.22
Fixed Assets	1,740.90	1,757.09	1,740.16
Other Assets	20,308.94	15,603.02	19,468.39
Goodwill on consolidation	813.75	813.75	813.75
TOTAL	5,11,825.99	457,283.11	478,872.69

17. Consolidated Segment information is as under:

Segment	Principal activity
Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector, which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre, which primarily comprises of support functions.

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

₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenues:						
	Treasury, BMU and Corporate Centre	2,624.87	2,200.09	2,642.98	4,824.96	4,705.66	9,604.66
	Retail Banking	3,833.77	3,477.30	3,551.22	7,311.07	6,968.68	13,815.48
	Corporate / Wholesale Banking	3,187.93	3,166.64	3,214.41	6,354.57	6,526.14	12,947.06
	Vehicle Financing	491.28	421.56	480.99	912.84	956.04	1,921.37
	Other Lending Activities	346.46	334.75	374.38	681.21	748.60	1,438.40
	Broking (Refer Note 5)	587.49	531.78	428.75	1,119.27	830.93	1,790.32
	Advisory and Transactional Services	157.11	108.47	91.96	265.58	158.76	386.25
	Asset Management	388.14	324.82	278.54	712.96	541.60	1,162.70
	Insurance	5,082.99	3,254.34	3,735.14	8,337.33	6,926.15	18,242.43
	Sub-total	16,700.04	13,819.75	14,798.37	30,519.79	28,362.56	61,308.67
	Less: inter-segment revenues	(1,358.39)	(1,248.93)	(1,250.04)	(2,607.32)	(2,462.14)	(5,012.20)
	Total Income	15,341.65	12,570.82	13,548.33	27,912.47	25,900.42	56,296.47
2	Segment Results:						
	Treasury, BMU and Corporate Centre	1,213.23	940.94	1,175.98	2,154.17	1,356.37	3,609.56
	Retail Banking	13.61	(42.25)	447.18	(28.64)	805.68	577.41
	Corporate / Wholesale Banking	1,622.48	1,267.58	1,462.66	2,890.06	2,730.14	5,698.86
	Vehicle Financing	185.54	(19.39)	55.12	166.15	36.40	239.30
	Other Lending Activities	172.25	150.41	150.37	322.66	246.21	534.33
	Broking	255.18	244.28	193.65	499.46	356.89	787.75
	Advisory and Transactional Services	77.41	37.15	20.99	114.56	25.23	123.74
	Asset Management	195.17	203.94	173.22	399.11	335.56	698.44
	Insurance	196.01	(263.27)	235.30	(67.26)	457.32	898.95
	Total Profit before tax, minority interest and associates	3,930.88	2,519.39	3,914.47	6,450.27	6,349.80	13,168.34
	Provision for tax	990.17	724.60	981.01	1,714.77	1,575.90	3,265.44
	Net Profit before share of Associates and Minority	2,940.71	1,794.79	2,933.46	4,735.50	4,773.90	9,902.90
3	Segment Assets:						
	Treasury, BMU and Corporate Centre	1,57,524.55	1,65,454.69	1,59,786.00	1,57,524.55	1,59,786.00	150,098.25
	Retail Banking	2,60,972.17	2,55,181.12	2,31,146.15	2,60,972.17	2,31,146.15	240,506.83
	Corporate / Wholesale Banking	1,75,105.90	1,58,252.29	1,48,856.91	1,75,105.90	1,48,856.91	162,450.23
	Vehicle Financing	17,089.46	15,487.17	17,127.33	17,089.46	17,127.33	16,459.07
	Other Lending Activities	14,078.96	13,144.82	13,782.26	14,078.96	13,782.26	14,399.41
	Broking	10,408.52	9,931.80	5,303.07	10,408.52	5,303.07	8,679.90
	Advisory and Transactional Services	308.65	326.70	272.39	308.65	272.39	297.20
	Asset Management	4,233.00	4,229.05	3,262.41	4,233.00	3,262.41	3,753.21
	Insurance	53,368.17	50,302.71	41,350.69	53,368.17	41,350.69	48,785.22
	Sub-total	6,93,089.38	6,72,310.35	6,20,887.21	6,93,089.38	6,20,887.21	645,429.32
	Less: inter-segment assets	(1,82,975.49)	(1,82,657.23)	(1,65,138.97)	(1,82,975.49)	(1,65,138.97)	(168,138.28)
	Total	5,10,113.89	4,89,653.12	4,55,748.24	5,10,113.89	4,55,748.24	477,291.04
	Add: Unallocated Assets	1,712.10	1,745.38	1,534.87	1,712.10	1,534.87	1,581.65
	Total Assets as per Balance Sheet	5,11,825.99	4,91,398.50	4,57,283.11	5,11,825.99	4,57,283.11	478,872.69

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
4	Segment Liabilities:						
	Treasury, BMU and Corporate Centre	1,25,046.84	1,32,212.29	1,30,969.26	1,25,046.84	1,30,969.26	121,065.38
	Retail Banking	2,45,401.34	2,39,623.88	2,16,791.27	2,45,401.34	2,16,791.27	226,380.72
	Corporate / Wholesale Banking	1,60,065.97	1,44,834.39	1,34,952.40	1,60,065.97	1,34,952.40	145,580.04
	Vehicle Financing	9,760.09	8,370.62	10,501.13	9,760.09	10,501.13	9,400.28
	Other Lending Activities	5,014.46	5,354.44	6,750.70	5,014.46	6,750.70	6,028.30
	Broking	9,551.59	9,059.52	4,400.43	9,551.59	4,400.43	7,795.01
	Advisory and Transactional Services	108.83	102.71	76.79	108.83	76.79	95.72
	Asset Management	549.04	691.35	587.59	549.04	587.59	739.49
	Insurance	48,952.81	46,185.50	37,315.25	48,952.81	37,315.25	44,558.81
	Sub-total	6,04,450.97	5,86,434.70	5,42,344.82	6,04,450.97	5,42,344.82	561,643.75
	Less: inter-segment liabilities	(1,82,975.49)	(1,82,657.23)	(1,65,138.97)	(1,82,975.49)	(1,65,138.97)	(168,138.28)
	Total	4,21,475.48	4,03,777.47	3,77,205.85	4,21,475.48	3,77,205.85	393,505.47
	Add: Unallocated liabilities	723.34	853.32	688.45	723.34	688.45	530.77
	Add: Share Capital, Reserves & Surplus & Minority Interest	89,627.17	86,767.71	79,388.81	89,627.17	79,388.81	84,836.45
	Total Capital and Liabilities as per Balance Sheet	5,11,825.99	4,91,398.50	4,57,283.11	5,11,825.99	4,57,283.11	478,872.69

18. Consolidated Cash Flow Statement:

Particulars	₹ crore		
	Half Year ended 30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	Year ended 31-Mar-21 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	4,735.50	4,773.90	9,902.90
Add: Provision for tax	1,714.77	1,575.90	3,265.44
Net Profit before taxes	6,450.27	6,349.80	13,168.34
Adjustments for :-			
Employee Stock Options Expense	14.41	1.81	1.82
Depreciation on Group's Property	230.01	230.04	461.05
Diminution/ (write back) in the value of Investments	26.92	1.25	(27.99)
(Profit) on revaluation of investments (net)	(1,243.14)	(1,769.67)	(3,204.95)
Profit on sale of Investments (net)	(1,182.27)	(694.05)	(1,767.77)
Amortisation of Premium on Investments	250.82	201.36	427.51
Provision for Non-Performing Assets, Standard Assets and Other Provisions	1,265.14	1,602.83	2,880.42
Profit on sale of Fixed Assets	(13.74)	(32.30)	(38.66)
	5,798.42	5,891.07	11,899.77
Adjustments for :-			
(Increase) in investments - Available for Sale, Held for Trading and Stock-in-Trade	(237.30)	(39,510.37)	(30,272.12)
(Increase) / Decrease in Advances	(14,177.34)	16,562.88	(4,371.57)
(Increase) in Other Assets	(761.04)	(108.93)	(3,944.46)
Increase in Deposits	11,778.01	537.69	18,471.20
Increase in Policyholders' Funds	4,308.22	3,762.92	10,562.70
Increase / (Decrease) in Other Liabilities and Provisions	3,511.48	(320.44)	5,761.70
Subtotal	4,422.03	(19,076.25)	(3,792.55)
Direct Taxes Paid (net of refunds)	(3,081.51)	(1,328.34)	(3,226.08)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	7,138.94	(14,513.52)	4,881.14
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(234.48)	(146.91)	(368.59)
Proceeds from sale of Fixed assets	19.05	59.95	68.45

Particulars	Half Year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
(Increase) in Other Investments (including investment in HTM securities)	(9,079.26)	(6,413.55)	(10,816.00)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(9,294.69)	(6,500.51)	(11,116.14)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid including corporate dividend tax	(178.46)	-	(40.50)
Money received on issue of Equity Shares / exercise of stock options	146.83	7,533.66	7,843.75
Share issue expenses	(0.05)	(37.45)	(37.48)
Increase / (Decrease) in borrowings	9,626.71	(3,346.21)	(17,837.82)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	9,595.03	4,150.00	(10,072.05)
Increase/ (Decrease) in Foreign Currency Translation Reserve (D)	26.58	(41.09)	(56.18)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	7,465.86	(16,905.12)	(16,363.23)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,716.62	64,079.85	64,079.85
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	55,182.48	47,174.73	47,716.62
Balance with banks in India in Other Deposit Accounts	5,715.69	4,708.61	5,027.36
Balance with banks in India in Current Account	323.10	395.06	296.98
Money at call and short notice in India with Banks	1,428.02	1,461.02	2,585.88
Money at call and short notice in India with Other Agencies	16,600.00	25,400.00	15,300.00
Cash in hand	1,962.64	1,179.29	1,489.56
Balance with RBI in Current Account	11,580.86	8,427.51	11,038.44
Balance with Banks Outside India:			
(i) In Current Account	8,899.54	737.84	1,590.94
(ii) In other Deposit Accounts	8,672.63	4,865.40	10,387.46
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	55,182.48	47,174.73	47,716.62

19. There has been no change in the significant accounting policies during the quarter and half year ended 30th September, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 15 above.
20. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to conform to current period's presentation.

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

Mumbai, 26th October, 2021

Dipak Gupta
Joint Managing Director

KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021
₹ crore

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Interest earned (a+b+c+d)	6,596.28	6,479.78	6,820.29	13,076.06	13,732.15	26,840.28
	(a) Interest/discount on advances/bills	4,611.52	4,581.10	4,695.02	9,192.62	9,670.77	18,589.08
	(b) Income on investments	1,721.79	1,698.41	1,803.90	3,420.20	3,293.25	6,833.41
	(c) Interest on balances with RBI & other interbank funds	206.98	139.81	259.95	346.79	644.11	1,174.74
	(d) Others	55.99	60.46	61.42	116.45	124.02	243.05
2	Other income (Refer Note 2 & 3)	1,812.59	1,351.78	1,432.42	3,164.37	2,211.78	5,006.51
3	Total income (1+2)	8,408.87	7,831.56	8,252.71	16,240.43	15,943.93	31,846.79
4	Interest expended	2,575.72	2,538.13	2,922.84	5,113.85	6,110.85	11,500.62
5	Operating expenses (a+b)	2,712.99	2,403.62	2,067.75	5,116.61	3,941.43	8,584.14
	(a) Employee cost (Refer Note 8)	1,177.41	1,082.30	990.07	2,259.71	1,900.95	3,729.13
	(b) Other operating expenses	1,535.58	1,321.32	1,077.68	2,856.90	2,040.48	4,855.01
6	Total expenditure (4+5) (excluding provisions & contingencies)	5,288.71	4,941.75	4,990.59	10,230.46	10,052.28	20,084.76
7	Operating profit (3-6) (Profit before provisions and contingencies)	3,120.16	2,889.81	3,262.12	6,009.97	5,891.65	11,762.03
8	Provisions (other than tax) and contingencies (Refer Note 3 & 4)	423.99	703.52	333.22	1,127.51	1,301.05	2,459.04
9	Exceptional items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	2,696.17	2,186.29	2,928.90	4,882.46	4,590.60	9,302.99
11	Tax expense	664.16	544.37	744.42	1,208.53	1,161.67	2,338.15
12	Net Profit from ordinary activities after tax (10-11)	2,032.01	1,641.92	2,184.48	3,673.93	3,428.93	6,964.84
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,032.01	1,641.92	2,184.48	3,673.93	3,428.93	6,964.84
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	991.54	991.34	989.60	991.54	989.60	990.92
16	Reserves (excluding revaluation reserves)						62,236.05
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.76	23.11	22.05	21.76	22.05	22.26
	(iii) Earnings per equity share						
	- Basic (not annualised) ₹	10.25	8.28	11.04	18.53	17.51	35.17
	- Diluted (not annualised) ₹	10.24	8.28	11.04	18.52	17.51	35.14
	(iv) NPA Ratios						
	a) Gross NPA	7,657.96	7,931.77	5,335.95	7,657.96	5,335.95	7,425.51
	b) Net NPA	2,491.44	2,792.29	1,303.78	2,491.44	1,303.78	2,705.17
	c) % of Gross NPA to Gross Advances	3.19	3.56	2.55 (refer note 6)	3.19	2.55 (refer note 6)	3.25
	d) % of Net NPA to Net Advances	1.06	1.28	0.64 (refer note 6)	1.06	0.64 (refer note 6)	1.21
	(v) Return on average Assets (%) not annualised	0.52	0.43	0.59	0.95	0.93	1.85
	(vi) Debt-Equity ratio (Refer Note 11.a)	0.49	0.45	0.70	0.49	0.70	0.37
	(vii) Total Debts to Total Assets (%) (Refer Note 11.a)	8.04	7.40	11.15	8.04	11.15	6.17
	(viii) Net worth (Refer Note 11.a)	66,635.73	64,736.59	59,310.42	66,635.73	59,310.42	63,080.51
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-

Segment Results

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

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Includes lending, deposit taking and other retail services/ products including credit cards.
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
₹ crore							
1	Segment Revenue						
	a. Corporate/ Wholesale Banking	3,187.93	3,166.64	3,214.41	6,354.57	6,526.14	12,947.06
	b. Retail Banking	3,833.77	3,477.30	3,551.22	7,311.07	6,968.68	13,815.48
	c. Treasury, BMU and Corporate Centre	2,474.03	2,206.52	2,510.83	4,680.55	4,479.32	9,095.89
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	9,495.73	8,850.46	9,276.46	18,346.19	17,974.14	35,858.43
	Less: Inter-segmental revenue	1,086.86	1,018.90	1,023.75	2,105.76	2,030.21	4,011.64
	Total	8,408.87	7,831.56	8,252.71	16,240.43	15,943.93	31,846.79
2	Segment Results						
	a. Corporate/ Wholesale Banking	1,622.48	1,267.58	1,462.66	2,890.06	2,730.14	5,698.86
	b. Retail Banking	13.61	(42.25)	447.18	(28.64)	805.68	577.41
	c. Treasury, BMU and Corporate Centre	1,060.08	960.96	1,019.06	2,021.04	1,054.78	3,026.72
	d. Other Banking business	-	-	-	-	-	-
	Total Profit Before Tax	2,696.17	2,186.29	2,928.90	4,882.46	4,590.60	9,302.99
3	Segment Assets						
	a. Corporate / Wholesale Banking	1,75,105.90	1,58,252.29	148,856.91	1,75,105.90	148,856.91	1,62,450.23
	b. Retail Banking	2,60,972.17	2,55,181.12	231,146.15	2,60,972.17	231,146.15	2,40,506.83
	c. Treasury, BMU and Corporate Centre	1,52,646.15	1,61,386.60	157,602.49	1,52,646.15	157,602.49	1,45,793.98
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	5,88,724.22	5,74,820.01	537,605.55	5,88,724.22	537,605.55	5,48,751.04
	Less : Inter-segmental Assets	1,80,877.60	1,80,521.31	163,315.07	1,80,877.60	163,315.07	1,65,778.54
	Total	4,07,846.62	3,94,298.70	374,290.48	4,07,846.62	374,290.48	3,82,972.50
	Add : Unallocated Assets	585.01	590.72	474.62	585.01	474.62	516.12
	Total Assets as per Balance Sheet	4,08,431.63	3,94,889.42	374,765.10	4,08,431.63	374,765.10	3,83,488.62
4	Segment Liabilities						
	a. Corporate / Wholesale Banking	1,60,065.97	1,44,834.39	134,952.40	1,60,065.97	134,952.40	1,45,580.04
	b. Retail Banking	2,45,401.34	2,39,623.88	216,791.27	2,45,401.34	216,791.27	2,26,380.72
	c. Treasury, BMU and Corporate Centre	1,16,135.88	1,25,025.98	126,008.45	1,16,135.88	126,008.45	1,13,306.32
	d. Other Banking business	-	-	-	-	-	-
	Sub-total	5,21,603.19	5,09,484.25	477,752.12	5,21,603.19	477,752.12	4,85,267.08
	Less : Inter-segmental Liabilities	1,80,877.60	1,80,521.31	163,315.07	1,80,877.60	163,315.07	1,65,778.54
	Total	3,40,725.59	3,28,962.94	314,437.05	3,40,725.59	314,437.05	3,19,488.54
	Add : Unallocated liabilities	329.82	454.66	405.16	329.82	405.16	273.11
	Add : Share Capital & Reserves & surplus	67,376.22	65,471.82	59,922.89	67,376.22	59,922.89	63,726.97
	Total Liabilities as per Balance Sheet	4,08,431.63	3,94,889.42	374,765.10	4,08,431.63	374,765.10	3,83,488.62

STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit after tax	3,673.93	3,428.93	6,964.84
Add: Provision for tax	1,208.53	1,161.67	2,338.15
Net Profit before taxes	4,882.46	4,590.60	9,302.99
Adjustments for :-			
Employee Stock Options Expense	9.80	1.77	1.74
Depreciation on Bank's Property	182.83	183.84	366.77
Loss on sale of investments in associates	-	-	9.91
Diminution in the value of Investments written off	16.83	3.32	(44.40)
Dividend from Subsidiaries/ Joint Ventures	(172.55)	(0.16)	(15.62)
Amortization of Premium on HTM Investments	229.25	188.93	393.05
Loss on revaluation of Investments (net)	239.58	12.67	452.67
Provision for Non Performing Assets, Standard Assets and Other Provisions	1,110.68	1,314.60	2,503.44
Profit on sale of Fixed Assets	(12.32)	(25.09)	(30.27)
	6,486.56	6,270.48	12,940.28
Adjustments for :-			
(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	(509.27)	(39,106.79)	(29,325.49)
(Increase) / Decrease in Advances	(12,227.28)	14,255.40	(5,758.30)
Decrease / (Increase) in Other Assets	271.17	(422.31)	(2,801.03)
Increase / (Decrease) in Deposits	11,611.04	(1,256.90)	17,279.53
Increase in Other Liabilities and Provisions	283.77	65.15	4,699.47
Subtotal	(570.57)	(26,465.45)	(15,905.82)
Direct Taxes Paid	(1,234.13)	(984.90)	(2,332.76)
NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)	4,681.86	(21,179.87)	(5,298.30)
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Fixed Assets	(185.98)	(112.03)	(293.92)
Sale of Fixed Assets	16.01	35.27	42.58
Proceeds from sale of Investment in Associates	-	-	1.98
Investments in Subsidiaries/ Joint Ventures	(345.10)	-	(25.00)
Increase in Investments in HTM securities	(5,430.01)	(2,770.27)	(1,510.36)
Dividend from Subsidiaries/ Joint Ventures	172.55	0.16	15.62
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(5,772.53)	(2,846.87)	(1,769.10)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
(Decrease) in Subordinated Debt	(150.00)	-	-
(Decrease) in Refinance	(2,185.12)	(1,726.51)	(1,450.31)
Increase / (Decrease) in Borrowings (other than Refinance and Sub-ordinated debt)	11,522.19	5,522.26	(12,892.36)
Money received on exercise of Stock Options/Issue of Equity Shares	146.83	7,533.66	7,843.75
Share Issue Expenses	-	(46.45)	(46.48)
Dividend paid including Corporate Dividend Tax	(178.46)	-	(40.50)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	9,155.44	11,282.96	(6,585.90)
Increase / (Decrease) in Foreign Currency Translation Reserve (D)	5.95	(8.91)	(12.47)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8,070.72	(12,752.69)	(13,665.77)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39,626.53	53,292.30	53,292.30

Particulars	Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,697.25	40,539.61	39,626.53
Note:			
Balance with Banks in India in Fixed Deposit	1.17	3.17	3.17
Balance with Banks in India in Current Account	255.81	277.60	248.87
Money at Call and Short Notice in India	16,600.00	25,400.00	15,300.00
Cash in hand (including foreign currency notes)	1,942.26	1,157.07	1,455.17
Balance with RBI in Current Accounts	11,580.86	8,427.51	11,038.44
<u>Balance with Banks Outside India:</u>			
(i) In Current Account	8,780.70	604.62	1,308.93
(ii) In other Deposit Accounts	8,536.45	4,669.64	10,271.95
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	47,697.25	40,539.61	39,626.53

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th October, 2021. The results for the quarter and half year ended 30th September, 2021 were subject to limited review by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) and there are no modifications in the limited review report. The previous period results were reviewed/ audited by Walker Chandio & Co LLP, Chartered Accountants.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit / loss from the sale of securities and provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories.
- As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories (net) has been classified under Other Income. Hitherto, the Bank was classifying such Provisions / (write-back) under Provisions and Contingencies. Figures for the previous periods / year have been regrouped to conform to current period's presentation.
- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period / year.

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

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	385.32	725.36	315.85	1,110.68	668.73	1,874.44
General provision for COVID 19 Deferment cases (net)	-	-	13.00	-	629.00	629.00
Other Provision / (write back of other provisions) towards investments (net)	38.67	(21.84)	4.37	16.83	3.32	(44.40)
Total provisions (other than Tax) and contingencies	423.99	703.52	333.22	1,127.51	1,301.05	2,459.04

₹ crore

5. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. The pandemic has impacted lending business, distribution of third party products, fee income from services or usage of debit/ credit cards, collection efficiency etc. and has resulted in increase in customer defaults and consequently increase in provisions along with decrease of economic activity globally as well as locally. The Bank however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of the standalone financial results. The future direct and indirect impact of COVID-19 on Bank, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments, including steps to contain its spread or mitigate its impact. The standalone financial results for the quarter and half year ended 30th September, 2021 do not include any adjustments that might result from the outcome of this uncertainty. The Bank, as at 30 September 2021, continues to hold provisions of Rs 1,279 crore made on account of COVID-19 pandemic.
6. The Honourable Supreme Court of India, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 had directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Bank had not classified any account (whether granted moratorium or not) as NPA after 31st August, 2020. Had there been no such interim order the Bank would have classified borrower accounts as NPA after 31st August, 2020, the gross NPA and net NPA as at 30th September, 2020 would have been 2.70% and 0.74% respectively. As a matter of prudence, the Bank had made additional provisions on such advances as at 30th September 2020.

The Honourable Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23rd March, 2021 and the Bank continued asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms.

7. During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 411,922 were exercised during the quarter and 5,952,083 stock options were outstanding with employees of the Bank and its subsidiaries as at 30th September, 2021.
8. 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 March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31st March, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. Pursuant to these directions, the Bank has re-measured share-linked instruments granted after 31st March, 2021 on fair value basis and the impact of this change of ₹ 5.48 crore has been fully recognised in the standalone financial results under the head "Employee cost" for the quarter and half year ended 30th September, 2021.
9. In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.
- (i) The disclosure requirements as required by RBI circular dated 6th August, 2020 for the quarter & half year ended 30th September 2021 is given below:

Type of borrower	₹ crore except number of accounts				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	6,482	82.38	-	-	9.01
Corporate persons*	24	117.84	-	-	19.28
Of which,MSMEs	8	36.44	-	-	3.64
Others	16	26.44	-	-	2.65
Total	6,522	226.66	-	-	30.94

(Amounts in ₹ crore)

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	82.38	27.13	0.78	14.90	40.34
Corporate persons*	117.84	-	-	3.01	114.83
Of which, MSMEs	36.44	-	-	-	36.44
Others	26.44	0.19	-	(0.23)	26.49
Total	226.66	27.32	0.78	17.68	181.66

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

** Includes restructuring implemented during the quarter ended Jun 2021 under the Resolution Framework 1.0

'&' This includes NPA of prior periods also.

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

^ includes change in balances on account of interest.

- (ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

₹ crore except number of accounts

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	179	3,793	220
(B)	Number of accounts where resolution plan has been implemented under this window	60	2,098	76
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	53.56	167.31	47.76
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	7.16	24.99	5.58

There were no borrower accounts, where resolution plans had been implemented and now modified under Resolution Framework 2.0 announced by RBI on 5th May, 2021.

10. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.kotak.com/en/investor-relations/financial-results/regulatory-disclosure.html>. These disclosures have not been subjected to audit or limited review.
11. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- a. Methodology for computation of the ratios is as follows:

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

- b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debt turnover, Inventory turnover, Operating margin and Net profit margin.

12. The Summarised Balance Sheet of the Bank (Standalone) is given below:

₹ crore

Summarised Balance Sheet	As at		
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
CAPITAL AND LIABILITIES			
Capital	1,491.54	1,489.60	1,490.92
Reserves and Surplus	65,884.68	58,433.29	62,236.05
Employees' Stock Options (Grants) Outstanding	15.57	4.33	2.16
Deposits	2,91,711.09	261,563.62	280,100.04
Borrowings	32,837.72	41,789.06	23,650.65
Other Liabilities and Provisions	16,491.03	11,485.20	16,008.80
TOTAL	4,08,431.63	374,765.10	383,488.62
ASSETS			
Cash and balances with Reserve Bank of India	13,523.12	9,584.58	12,493.61
Balances with Banks and Money at Call and Short Notice	34,174.13	30,955.03	27,132.92
Investments	1,10,897.91	116,723.68	105,099.19
Advances	2,34,965.00	204,844.55	223,688.62
Fixed Assets	1,539.10	1,545.18	1,535.27
Other Assets	13,332.37	11,112.08	13,539.01
TOTAL	4,08,431.63	374,765.10	383,488.62

13. There has been no change to significant accounting policies during the quarter and half year ended 30th September, 2021 as compared to those followed for the year ended 31st March, 2021 other than those mentioned in point 8 above.
14. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's presentation.

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

Mumbai, 26th October, 2021

Dipak Gupta
 Joint Managing Director