

**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**  
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>8,434.13</b>	<b>8,331.98</b>	<b>7,951.92</b>	<b>33,474.16</b>	<b>29,831.22</b>
	(a) Interest/discount on advances/bills	6,198.95	6,197.23	5,953.14	24,877.11	22,162.73
	(b) Income on investments	1,868.33	1,831.67	1,663.28	7,327.31	6,443.81
	(c) Interest on balances with RBI & other interbank funds	261.23	195.60	197.40	827.64	735.17
	(d) Others	105.62	107.48	138.10	442.10	489.51
2	<b>Other income (a+b+c)</b>	<b>3,650.58</b>	<b>5,210.45</b>	<b>5,871.41</b>	<b>16,825.53</b>	<b>16,072.14</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	(2,356.52)	532.42	580.68	(1,494.83)	829.06
	(b) Premium on Insurance Business	3,924.75	2,723.40	3,470.04	10,566.03	8,309.19
	(c) Other income (Refer Notes 5, 6 and 7)	2,082.35	1,954.63	1,820.69	7,754.33	6,933.89
3	<b>Total income (1+2)</b>	<b>12,084.71</b>	<b>13,542.43</b>	<b>13,823.33</b>	<b>50,299.69</b>	<b>45,903.36</b>
4	Interest expended	3,800.94	3,890.35	3,974.67	15,900.68	15,186.61
5	<b>Operating expenses (a+b+c)</b>	<b>4,347.12</b>	<b>6,290.02</b>	<b>6,660.46</b>	<b>20,419.11</b>	<b>19,095.67</b>
	(a) Employees cost	1,422.98	1,568.80	1,352.39	5,755.97	4,850.90
	(b) Policy holders' reserves, surrender expense and claims (Refer note 12)	1,089.76	2,976.00	3,628.91	7,958.18	8,150.94
	(c) Other operating expenses (Refer Note 6 and 8)	1,834.38	1,745.22	1,679.16	6,704.96	6,093.83
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8,148.06</b>	<b>10,180.37</b>	<b>10,635.13</b>	<b>36,319.79</b>	<b>34,282.28</b>
7	<b>Operating Profit (3-6) (Profit before provisions and contingencies)</b>	<b>3,936.65</b>	<b>3,362.06</b>	<b>3,188.20</b>	<b>13,979.90</b>	<b>11,621.08</b>
8	Provisions (other than tax) and Contingencies (Refer Note 9)	1,262.19	472.59	197.61	2,558.10	1,045.36
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,674.46</b>	<b>2,889.47</b>	<b>2,990.59</b>	<b>11,421.80</b>	<b>10,575.72</b>
11	Tax expense (Refer Note 13)	722.64	560.14	952.37	2,814.72	3,456.02
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>1,951.82</b>	<b>2,329.33</b>	<b>2,038.22</b>	<b>8,607.08</b>	<b>7,119.70</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit from ordinary activities after tax before Minority Interest (12-13)</b>	<b>1,951.82</b>	<b>2,329.33</b>	<b>2,038.22</b>	<b>8,607.08</b>	<b>7,119.70</b>
15	Less: Share of Minority Interest	-	-	-	-	-
16	Add: Share in profit/(loss) of associates	(46.64)	19.39	0.05	(13.72)	84.43
17	<b>Profit after tax (14-15+16)</b>	<b>1,905.18</b>	<b>2,348.72</b>	<b>2,038.27</b>	<b>8,593.36</b>	<b>7,204.13</b>
18	<b>Paid up equity share capital - (Face value of ₹ 5 per share)</b>	<b>956.52</b>	<b>955.52</b>	<b>954.38</b>	<b>956.52</b>	<b>954.38</b>
19	Group Reserves (excluding Minority Interest and revaluation reserves)				65,677.60	56,825.36
20	Minority Interest	-	-	-	-	-
21	<b>Analytical Ratios</b>					
	(i) Capital adequacy ratio – Basel III (standalone)	17.89	18.21	17.45	17.89	17.45
	(ii) Earnings per equity share					
	- Basic (not annualised) ₹	9.71	12.29	10.51	44.73	37.61
	- Diluted (not annualised) ₹	9.70	12.28	10.50	44.68	37.57

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	(iii) NPA Ratios (unaudited)					
	(a) Gross NPA	5,487.66	5,914.92	4,789.23	5,487.66	4,789.23
	(b) Net NPA	1,744.81	2,174.73	1,695.82	1,744.81	1,695.82
	(c) % of Gross NPA to Gross Advances	2.16	2.33	1.94	2.16	1.94
	(d) % of Net NPA to Net Advances	0.70	0.87	0.70	0.70	0.70
	(iv) Return on average Assets (%) (not annualised)	0.45	0.58	0.53	2.10	1.99

**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 Statement" specified under section 133 and relevant provision of Companies Act, 2013.
- The financial results of the subsidiaries (excluding insurance companies) and associates used for preparation of the consolidated financial results are in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013. The financial statements of such Indian subsidiaries and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13<sup>th</sup> May, 2020. The consolidated results for the quarter and year ended 31<sup>st</sup> March, 2020 are subjected to audit by the Statutory Auditors and there are no modifications in the Auditor's Report. The results for quarter ended 31<sup>st</sup> December, 2019 have been subjected to limited review by the Statutory Auditors. The consolidated results for quarter and year ended 31<sup>st</sup> March, 2019 were subjected to audit by another firm of Chartered Accountants.
- The figures of the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Details of other income forming part of the consolidated results are as follows:

**₹ crore**

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Commission, fees, exchange, brokerage and others	1,640.50	1,828.48	1,741.44	6,876.96	6,524.72
Profit on sale of investments (other than insurance business)	441.85	126.15	79.25	877.37	409.17
<b>Total – Other income</b>	<b>2,082.35</b>	<b>1,954.63</b>	<b>1,820.69</b>	<b>7,754.33</b>	<b>6,933.89</b>

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 17.85 crore for the quarter and ₹ 66.04 crore for the year ended 31<sup>st</sup> March, 2020 respectively (for the quarter ended 31<sup>st</sup> December 2019, ₹ 15.33 crore, for the quarter ended 31<sup>st</sup> March, 2019, ₹ 15.87 crore and for the year ended 31<sup>st</sup> March, 2019 amounting to ₹ 75.75 crore).
- 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 and profit/loss from the sale of securities.
- Details of other expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Brokerage	188.93	196.65	219.54	704.19	752.99
Depreciation	116.93	111.90	117.65	464.89	458.42
Rent, taxes and lighting	199.11	191.16	192.19	768.58	711.33
Others	1,329.41	1,245.51	1,149.78	4,767.30	4,171.09
<b>Total Other operating expenses</b>	<b>1,834.38</b>	<b>1,745.22</b>	<b>1,679.16</b>	<b>6,704.96</b>	<b>6,093.83</b>

9. 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:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (net)	439.00	480.45	272.76	1,663.49	1,067.50
General provision for COVID 19 Deferment cases (Refer note 10)	713.68	-	-	713.68	-
Provision / (Write back of provisions) towards investments (net)	109.51	(7.86)	(75.15)	180.93	(22.14)
<b>Total – provisions (other than tax) and contingencies</b>	<b>1,262.19</b>	<b>472.59</b>	<b>197.61</b>	<b>2,558.10</b>	<b>1,045.36</b>

10. The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On 11<sup>th</sup> March, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently unascertainable. Various governments, civil society and many organisations, including the Bank, have introduced a variety of measures to contain the spread of the virus to protect lives and livelihood. On 24<sup>th</sup> March, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days and again by 14 days across the country to contain the spread of virus. There is a high level of uncertainty about the duration of the lockdown and the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6<sup>th</sup> May, 2020, the Bank and its NBFC subsidiaries are granting moratorium on the payment of installments and/or interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> May, 2020 ('moratorium period') to eligible borrowers classified as Standard, even if overdue, as on 29<sup>th</sup> February, 2020. The moratorium period, wherever granted, shall be excluded by the Bank from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank and its NBFC subsidiaries holds provisions as at 31<sup>st</sup> March, 2020 against the potential impact of COVID-19 based on the information available up to a point in time. The provisions held by the Bank and its NBFC subsidiaries are higher than the RBI prescribed norms.

11. 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 31<sup>st</sup> 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.
12. The change in the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31<sup>st</sup> March, 2020 amounting to ₹ 5.94 crore and ₹ 4,100.96 crore respectively (for the quarter ended 31<sup>st</sup> December 2019, ₹ 1,740.22 crore, for the quarter and year ended 31<sup>st</sup> March, 2019, ₹ 2,725.50 crore and ₹ 4,919.30 crore respectively) has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
13. The Bank and some of its subsidiaries have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019, during the year ended 31<sup>st</sup> March, 2020.
14. The Group (Bank and its subsidiaries) has sold its entire stake in Matrix Business Services India Private Limited, an Associate company, on 26<sup>th</sup> April, 2019 and accordingly it ceases to be an associate of the group from that date. Further, on 18<sup>th</sup> March 2020, the Group has reduced its stake in ECA Trading Services Limited (formerly known as ACE Derivatives & Commodity Exchange Limited), an Associate company from 40% to 20%.
15. There has been no change in the significant accounting policies during the quarter and year ended 31<sup>st</sup> March, 2020.
16. The summarised consolidated Balance Sheet of the Bank is given below:

<b>Summarised Balance Sheet</b>	<b>₹ crore</b>	
	<b>As at 31<sup>st</sup> March, 2020 (Audited)</b>	<b>As at 31<sup>st</sup> March, 2019 (Audited)</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,456.52	1,454.38
Employees' Stock Options (Grants) Outstanding	2.87	2.07
Reserves and Surplus	65,677.60	56,825.36
Deposits	260,400.21	224,824.26
Borrowings	65,576.72	66,438.94
Policyholder's Funds	31,508.82	27,417.81
Other Liabilities and Provisions	18,549.97	18,208.43
<b>TOTAL</b>	<b>443,172.71</b>	<b>395,171.25</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	9,513.24	10,910.92
Balances with Banks and Money at Call and Short Notice	54,566.61	20,353.54
Investments	111,196.91	103,487.02
Advances	249,878.96	243,461.99
Fixed Assets	1,860.96	1,883.71
Other Assets	15,342.28	14,260.32
Goodwill on consolidation	813.75	813.75
<b>TOTAL</b>	<b>443,172.71</b>	<b>395,171.25</b>

17. Consolidated Segment information is as under:

₹ crore

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) Refer Note 4	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 4	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Segment Revenues:</b>					
	Treasury, BMU and Corporate Centre	1,935.98	1,819.05	1,621.35	7,184.98	6,333.84
	Retail Banking	3,757.21	3,835.43	3,577.30	15,057.84	13,885.48
	Corporate / Wholesale Banking	3,707.88	3,458.25	3,314.66	13,918.46	11,392.66
	Vehicle Financing	560.28	574.25	601.62	2,334.43	2,407.69
	Other Lending Activities	464.35	467.69	520.73	1,974.16	1,839.75
	Broking (Refer Note 6)	378.78	342.26	348.80	1,393.27	1,352.51
	Advisory and Transactional Services	73.18	136.99	94.51	417.78	300.71
	Asset Management	314.07	272.26	244.08	1,121.48	1,106.03
	Insurance	2,083.58	3,754.43	4,477.53	11,063.09	10,711.88
	<b>Sub-total</b>	<b>13,275.31</b>	<b>14,660.61</b>	<b>14,800.58</b>	<b>54,465.49</b>	<b>49,330.55</b>
	Less: Inter-segment revenues	(1,190.60)	(1,118.18)	(977.25)	(4,165.80)	(3,427.19)
	<b>Total Income</b>	<b>12,084.71</b>	<b>13,542.43</b>	<b>13,823.33</b>	<b>50,299.69</b>	<b>45,903.36</b>
2	<b>Segment Results:</b>					
	Treasury, BMU and Corporate Centre	177.96	751.24	681.89	2,283.73	2,322.64
	Retail Banking	349.56	257.21	539.25	1,553.19	2,048.15
	Corporate / Wholesale Banking	1,280.46	1,051.10	979.14	4,384.22	3,287.57
	Vehicle Financing	63.70	133.33	125.97	444.01	524.79
	Other Lending Activities	171.30	157.60	212.61	651.93	649.37
	Broking	169.68	117.21	117.51	509.32	475.13
	Advisory and Transactional Services	(6.60)	73.09	51.32	168.69	141.12
	Asset Management	159.72	161.29	129.37	615.37	571.11
	Insurance	308.68	187.40	153.53	811.34	555.84
	<b>Total Profit before tax, minority interest and associates</b>	<b>2,674.46</b>	<b>2,889.47</b>	<b>2,990.59</b>	<b>11,421.80</b>	<b>10,575.72</b>
	Provision for tax	722.64	560.14	952.37	2,814.72	3,456.02
	<b>Net Profit before share of Associates and Minority</b>	<b>1,951.82</b>	<b>2,329.33</b>	<b>2,038.22</b>	<b>8,607.08</b>	<b>7,119.70</b>
3	<b>Segment Assets:</b>					
	Treasury, BMU and Corporate Centre	137,136.12	103,457.33	103,728.34	137,136.12	103,728.34
	Retail Banking	216,234.38	203,655.02	174,501.61	216,234.38	174,501.61
	Corporate / Wholesale Banking	153,443.88	142,816.79	134,695.27	153,443.88	134,695.27
	Vehicle Financing	19,505.92	19,626.63	21,565.40	19,505.92	21,565.40
	Other Lending Activities	15,340.95	16,791.34	19,546.88	15,340.95	19,546.88
	Broking	5,753.97	5,724.11	4,963.77	5,753.97	4,963.77
	Advisory and Transactional Services	319.06	360.99	266.76	319.06	266.76
	Asset Management	2,975.43	3,373.07	2,900.61	2,975.43	2,900.61
	Insurance	37,133.30	36,749.73	31,721.42	37,133.30	31,721.42
	<b>Sub-total</b>	<b>587,843.01</b>	<b>532,555.01</b>	<b>493,890.06</b>	<b>587,843.01</b>	<b>493,890.06</b>
	Less: Inter-segment assets	(145,997.82)	(125,956.88)	(99,880.27)	(145,997.82)	(99,880.27)
	<b>Total</b>	<b>441,845.19</b>	<b>406,598.13</b>	<b>394,009.79</b>	<b>441,845.19</b>	<b>394,009.79</b>
	Add: Unallocated Assets	1,327.52	1,217.76	1,161.46	1,327.52	1,161.46
	<b>Total Assets as per Balance Sheet</b>	<b>443,172.71</b>	<b>407,815.89</b>	<b>395,171.25</b>	<b>443,172.71</b>	<b>395,171.25</b>
4	<b>Segment Liabilities:</b>					
	Treasury, BMU and Corporate Centre	122,215.01	90,028.24	94,807.25	122,215.01	94,807.25
	Retail Banking	200,770.56	188,542.28	160,851.80	200,770.56	160,851.80
	Corporate / Wholesale Banking	137,983.86	128,655.32	122,068.09	137,983.86	122,068.09
	Vehicle Financing	14,185.38	14,214.30	17,819.58	14,185.38	17,819.58
	Other Lending Activities	7,610.77	7,654.56	6,952.50	7,610.77	6,952.50
	Broking	4,860.90	4,805.02	4,080.72	4,860.90	4,080.72
	Advisory and Transactional Services	74.52	98.35	70.14	74.52	70.14
	Asset Management	576.71	1,189.43	1,060.09	576.71	1,060.09
	Insurance	33,526.74	33,424.94	28,938.13	33,526.74	28,938.13
	<b>Sub-total</b>	<b>521,804.45</b>	<b>468,612.44</b>	<b>436,648.30</b>	<b>521,804.45</b>	<b>436,648.30</b>
	Less: Inter-segment liabilities	(145,997.82)	(125,956.88)	(99,880.27)	(145,997.82)	(99,880.27)
	<b>Total</b>	<b>375,806.63</b>	<b>342,655.56</b>	<b>336,768.03</b>	<b>375,806.63</b>	<b>336,768.03</b>
	Add: Unallocated liabilities	231.96	142.65	123.48	231.96	123.48
	Add: Share Capital, Reserves & Surplus & Minority Interest	67,134.12	65,017.68	58,279.74	67,134.12	58,279.74
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>443,172.71</b>	<b>407,815.89</b>	<b>395,171.25</b>	<b>443,172.71</b>	<b>395,171.25</b>

## 18. Consolidated Cash Flow Statement:

₹ crore

Particulars	Year Ended	
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit after tax</b>	8,607.08	7,119.70
Add: Provision for tax	2,814.72	3,456.02
<b>Net Profit before taxes</b>	<b>11,421.80</b>	<b>10,575.72</b>
<b>Adjustments for :-</b>		
Employee Stock Options expense	2.77	1.80
Depreciation on Group's Property	464.89	458.42
Amortization of Premium on Investments	314.18	276.71
Diminution/ (write back) in the value of Investments	180.93	(22.14)
(Profit) / Loss on revaluation of Investments (net)	2,205.03	(336.25)
Profit on sale of Investments (net)	(1,547.75)	(875.76)
Provision for Non-Performing Assets, Standard Assets and Other Provisions	2,377.17	1,067.50
Profit on sale of Fixed assets	(29.42)	(21.61)
	<b>15,389.60</b>	<b>11,124.39</b>
<b>Adjustments for :-</b>		
(Increase) / Decrease in Investments - Available for Sale, Held for Trading and Stock-in-Trade	3,910.17	(8,597.71)
(Increase) in Advances	(7,983.30)	(38,387.05)
(Increase) in Other Assets	(982.82)	(537.51)
Increase in Deposits	35,575.95	33,588.46
Increase in Policyholders' Funds	4,091.00	4,992.48
Increase / (Decrease) in Other Liabilities and Provisions	(515.49)	3,070.79
Sub-total	<b>34,095.51</b>	<b>(5,870.54)</b>
Direct Taxes Paid (net of refunds)	(2,866.28)	(3,431.47)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>46,618.83</b>	<b>1,822.38</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets	(452.62)	(524.96)
Proceeds from sale of Fixed assets	39.93	33.93
Proceeds from Sale of Shares in Associates	14.26	-
Purchase consideration paid on acquisition of Subsidiary	-	(20.69)
(Increase) in Other Investments	(12,800.44)	(2,870.84)
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(13,198.87)</b>	<b>(3,382.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid including corporate dividend tax	(233.02)	(193.26)
Money received on issue of Equity Shares / exercise of stock options	360.61	223.59
Share issue expenses	(0.37)	(0.70)
Money received on issue of Perpetual Non-Cumulative Preference Shares	-	500.00
Increase / (Decrease) in borrowings	(862.22)	7,834.96
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(735.00)</b>	<b>8,364.59</b>
<b>Increase in Foreign Currency Translation Reserve (D)</b>	<b>130.43</b>	<b>59.42</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>32,815.39</b>	<b>6,863.83</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>31,264.46</b>	<b>24,400.63</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>64,079.85</b>	<b>31,264.46</b>
Balance with banks in India in Other Deposit Accounts	6,621.14	5,250.93
Balance with banks in India in Current Account	468.58	323.60
Money at call and short notice in India with Banks	3,145.84	4,875.20
Money at call and short notice in India with Other Agencies	40,300.00	4,300.00
Cash in hand	1,729.80	1,254.50
Balance with RBI in Current Account	7,783.44	9,656.42
<b>Balance with banks Outside India:</b>		
(i) In Current Account	757.36	786.44
(ii) In Other Deposit Accounts	3,273.69	4,817.37
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>64,079.85</b>	<b>31,264.46</b>

19. Figures for the previous periods / years have been regrouped wherever necessary to conform to current period's / year's presentation.

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

**Mumbai, 13<sup>th</sup> May, 2020**

**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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2020**

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited) Refer Note 2	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 2	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>6,804.68</b>	<b>6,735.60</b>	<b>6,390.91</b>	<b>26,929.61</b>	<b>23,890.06</b>
	(a) Interest/discount on advances/ bills	5,282.82	5,252.84	4,966.23	20,999.24	18,318.10
	(b) Income on investments	1,300.93	1,322.96	1,234.47	5,257.25	4,872.77
	(c) Interest on balances with RBI & other interbank funds	154.45	87.47	103.24	381.24	381.43
	(d) Others	66.48	72.33	86.97	291.88	317.76
2	<b>Other income</b> (Refer Note 3)	<b>1,489.39</b>	<b>1,341.43</b>	<b>1,281.65</b>	<b>5,372.11</b>	<b>4,657.18</b>
3	<b>Total income (1+2)</b>	<b>8,294.07</b>	<b>8,077.03</b>	<b>7,672.56</b>	<b>32,301.72</b>	<b>28,547.24</b>
4	Interest expended	3,245.03	3,306.07	3,354.40	13,429.95	12,684.25
5	<b>Operating expenses (a+b)</b>	<b>2,323.76</b>	<b>2,382.89</b>	<b>2,035.90</b>	<b>8,850.94</b>	<b>7,514.81</b>
	(a) Employee cost	969.59	1,091.52	856.74	3,877.63	3,159.39
	(b) Other operating expenses	1,354.17	1,291.37	1,179.16	4,973.31	4,355.42
6	<b>Total expenditure (4+5)</b> (excluding provisions & contingencies)	<b>5,568.79</b>	<b>5,688.96</b>	<b>5,390.30</b>	<b>22,280.89</b>	<b>20,199.06</b>
7	<b>Operating profit (3-6)</b> (Profit before provisions and contingencies)	<b>2,725.28</b>	<b>2,388.07</b>	<b>2,282.26</b>	<b>10,020.83</b>	<b>8,348.18</b>
8	Provisions (other than tax) and contingencies (Refer Note 3 and 4)	1,047.47	444.00	171.26	2,216.16	962.39
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1,677.81</b>	<b>1,944.07</b>	<b>2,111.00</b>	<b>7,804.67</b>	<b>7,385.79</b>
11	Tax expense (Refer Note 9)	411.21	348.17	703.20	1,857.49	2,520.46
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,266.60</b>	<b>1,595.90</b>	<b>1,407.80</b>	<b>5,947.18</b>	<b>4,865.33</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>1,266.60</b>	<b>1,595.90</b>	<b>1,407.80</b>	<b>5,947.18</b>	<b>4,865.33</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>956.52</b>	<b>955.52</b>	<b>954.38</b>	<b>956.52</b>	<b>954.38</b>
16	<b>Reserves (excluding revaluation reserves)</b>				<b>47,558.78</b>	<b>41,444.00</b>
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	17.89	18.21	17.45	17.89	17.45
	(iii) Earnings per equity share					
	- Basic (not annualised) ₹	6.37	8.35	7.21	30.88	25.35
	- Diluted (not annualised) ₹	6.36	8.34	7.20	30.84	25.32
	(iv) NPA Ratios					
	a) Gross NPA	5,026.89	5,413.20	4,467.94	5,026.89	4,467.94
	b) Net NPA	1,557.89	1,925.08	1,544.37	1,557.89	1,544.37
	c) % of Gross NPA to Gross Advances	2.25	2.46	2.14	2.25	2.14
	d) % of Net NPA to Net Advances	0.71	0.89	0.75	0.71	0.75
	(v) Return on average Assets (%) (not annualised)	0.38	0.50	0.46	1.87	1.69



## 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.

		Quarter ended			Year ended	
		31-Mar-20 (Audited) Refer Note 2	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 2	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>₹ crore</b>						
<b>1</b>	<b>Segment Revenue</b>					
	a. Corporate / Wholesale Banking	3,707.88	3,458.25	3,314.66	13,918.46	11,392.66
	b. Retail Banking	3,757.21	3,835.43	3,577.30	15,057.84	13,885.48
	c. Treasury, BMU and Corporate Centre	1,765.38	1,699.73	1,505.16	6,693.60	5,965.16
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>9,230.47</b>	<b>8,993.41</b>	<b>8,397.12</b>	<b>35,669.90</b>	<b>31,243.30</b>
	Less: Inter-segmental revenue	936.40	916.38	724.56	3,368.18	2,696.06
	<b>Total</b>	<b>8,294.07</b>	<b>8,077.03</b>	<b>7,672.56</b>	<b>32,301.72</b>	<b>28,547.24</b>
<b>2</b>	<b>Segment Results</b>					
	a. Corporate / Wholesale Banking	1,280.46	1,051.10	979.14	4,384.22	3,287.57
	b. Retail Banking	349.56	257.21	539.25	1,553.19	2,048.15
	c. Treasury, BMU and Corporate Centre	47.79	635.76	592.61	1,867.26	2,050.07
	d. Other Banking business	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,677.81</b>	<b>1,944.07</b>	<b>2,111.00</b>	<b>7,804.67</b>	<b>7,385.79</b>
<b>3</b>	<b>Segment Assets</b>					
	a. Corporate / Wholesale Banking	153,443.88	142,816.79	134,695.27	153,443.88	134,695.27
	b. Retail Banking	216,234.38	203,655.02	174,501.61	216,234.38	174,501.61
	c. Treasury, BMU and Corporate Centre	133,563.77	101,149.57	101,401.71	133,563.77	101,401.71
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>503,242.03</b>	<b>447,621.38</b>	<b>410,598.59</b>	<b>503,242.03</b>	<b>410,598.59</b>
	Less : Inter-segmental Assets	143,307.69	124,386.66	98,604.66	143,307.69	98,604.66
	<b>Total</b>	<b>359,934.34</b>	<b>323,234.72</b>	<b>311,993.93</b>	<b>359,934.34</b>	<b>311,993.93</b>
	Add : Unallocated Assets	317.34	246.27	178.16	317.34	178.16
	<b>Total Assets as per Balance Sheet</b>	<b>360,251.68</b>	<b>323,480.99</b>	<b>312,172.09</b>	<b>360,251.68</b>	<b>312,172.09</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a. Corporate / Wholesale Banking	137,983.86	128,655.32	122,068.09	137,983.86	122,068.09
	b. Retail Banking	200,770.56	188,542.28	160,851.80	200,770.56	160,851.80
	c. Treasury, BMU and Corporate Centre	115,719.99	82,949.09	84,885.34	115,719.99	84,885.34
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>454,474.41</b>	<b>400,146.69</b>	<b>367,805.23</b>	<b>454,474.41</b>	<b>367,805.23</b>
	Less : Inter-segmental Liabilities	143,307.69	124,386.66	98,604.66	143,307.69	98,604.66
	<b>Total</b>	<b>311,166.72</b>	<b>275,760.03</b>	<b>269,200.57</b>	<b>311,166.72</b>	<b>269,200.57</b>
	Add : Unallocated liabilities	69.66	115.05	73.14	69.66	73.14
	Add : Share Capital & Reserves & surplus	49,015.30	47,605.91	42,898.38	49,015.30	42,898.38
	<b>Total Liabilities as per Balance Sheet</b>	<b>360,251.68</b>	<b>323,480.99</b>	<b>312,172.09</b>	<b>360,251.68</b>	<b>312,172.09</b>

**STANDALONE CASH FLOW STATEMENT**

₹ crore

Particulars	Year ended	Year ended
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit after tax</b>	5,947.18	4,865.33
Add: Provision for tax	1,857.49	2,520.46
<b>Net Profit before taxes</b>	<b>7,804.67</b>	<b>7,385.79</b>
<b>Adjustments for :-</b>		
Employee Stock Options Expense	2.75	1.80
Depreciation on Bank's Property	371.95	366.92
Loss on sale of investments in associates	8.43	-
Diminution / (write back) in the value of Investments	90.12	(13.74)
Dividend from Subsidiaries/ Joint Ventures	(51.80)	(45.14)
Amortization of Premium on HTM Investments	306.65	268.90
Provision for Non Performing Assets, Standard Assets and Other Provisions	2,126.04	976.13
Profit on sale of Fixed Assets	(27.63)	(19.48)
	<b>10,631.18</b>	<b>8,921.18</b>
<b>Adjustments for :-</b>		
Decrease / (Increase) in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	2,926.34	(8,024.97)
(Increase) in Advances	(15,458.93)	(36,821.04)
(Increase) / Decrease in Other Assets	(1,440.27)	446.91
Increase in Deposits	36,940.16	33,237.09
(Decrease) / Increase in Other Liabilities and Provisions	(1,438.10)	1,297.31
	<b>21,529.20</b>	<b>(9,864.70)</b>
Direct Taxes Paid	(2,000.95)	(2,444.20)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>30,159.43</b>	<b>(3,387.72)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(346.70)	(420.07)
Sale of Fixed Assets	34.84	29.97
Proceeds from sale of Investment in Associates	1.67	-
Investments in Subsidiaries/ Joint Ventures	(85.00)	(65.69)
(Increase) / Decrease in Investments in HTM securities	(7,110.67)	1,208.76
Dividend from Subsidiaries/ Joint Ventures	51.80	45.14
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(7,454.06)</b>	<b>798.11</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Decrease) in Subordinated Debt	-	(599.59)
(Decrease) / Increase in Refinance	(1,163.62)	842.20
Increase in Borrowings (other than Refinance and Sub-ordinated debt)	6,908.64	6,851.53
Money received on exercise of Stock Options/Issue of Equity Shares	360.61	223.59
Issue of Perpetual Non Cumulative Preference Shares	-	500.00
Share Issue Expenses	(0.37)	(0.70)
Dividend paid including Corporate Dividend Tax	(222.34)	(183.96)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>5,882.92</b>	<b>7,633.07</b>
<b>Increase in Foreign Currency Translation Reserve (D)</b>	<b>28.47</b>	<b>11.97</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>28,616.76</b>	<b>5,055.43</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>24,675.54</b>	<b>19,620.11</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>53,292.30</b>	<b>24,675.54</b>

Particulars	Year ended	Year ended
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Note:		
Balance with Banks in India in Fixed Deposit	6.50	2.16
Balance with Banks in India in Current Account	168.54	266.56
Money at Call and Short Notice in India	40,300.00	8,574.11
Cash in hand (including foreign currency notes)	1,721.61	1,221.11
Balance with RBI in Current Account	7,783.44	9,656.41
<u>Balance with Banks Outside India:</u>		
(i) In Current Account	626.10	667.58
(ii) In other Deposit Accounts	2,686.11	4,287.61
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>53,292.30</b>	<b>24,675.54</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th May, 2020. The results for the quarter and year ended 31<sup>st</sup> March, 2020 are subjected to audit by the Statutory Auditors and there are no modifications in the Auditor's Report. The results for quarter ended 31<sup>st</sup> December, 2019 have been subjected to limited review by the Statutory Auditors. The results for the quarter and year ended 31<sup>st</sup> March, 2019 were subjected to audit by another firm of Chartered Accountants.
- The figures of the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- Other Income includes non-fund based income such as commission earned from guarantees / letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit / loss from the sale of securities. Provision / (write-back) for mark-to-market depreciation on investments in AFS and HFT categories are considered under Provisions and Contingencies.
- 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:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited) Refer Note 2	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 2	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	373.72	432.02	239.73	1,476.04	976.12
General provision for COVID 19 Deferment cases	650.00	-	-	650.00	-
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	23.68	6.07	(106.64)	60.58	(63.66)
Other Provision / (write back of other provisions) towards investments (net)	0.07	5.91	38.17	29.54	49.93
<b>Total provisions (other than Tax) and contingencies</b>	<b>1,047.47</b>	<b>444.00</b>	<b>171.26</b>	<b>2,216.16</b>	<b>962.39</b>

5. The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On 11th March, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life but business and financial markets too, the extent of which is currently unascertainable. Various governments, civil society and many organisations, including the Bank, have introduced a variety of measures to contain the spread of the virus to protect lives and livelihood. On 24th March, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days and again by 14 days across the country to contain the spread of virus. There is a high level of uncertainty about the duration of the lockdown and the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank is granting a moratorium on the payment of installments and / or interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 ('moratorium period') to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. The moratorium period, wherever granted, shall be excluded by the Bank from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at 31st March 2020 against the potential impact of COVID-19 based on the information available up to a point in time. The provisions held by the Bank are higher than the RBI prescribed norms.

6. The Reserve Bank of India, vide its circular dated 17th April, 2020, has decided that banks shall not make any further dividend payouts from profits pertaining to the financial year ended 31st March, 2020 until further instructions. Accordingly, the Board of Directors of the Bank, at their meeting held on 13th May, 2020, has not proposed any final dividend for the year ended 31st March, 2020.
7. During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 2,003,381 were exercised and allotted during the quarter and 8,587,012 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2020.
8. 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.
9. The Bank has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019 during the year ended 31<sup>st</sup> March 2020.
10. The summarised standalone Balance Sheet of the Bank is given below:

₹ crore

Summarised Balance Sheet	As at 31 <sup>st</sup> March 2020 (Audited)	As at 31 <sup>st</sup> March 2019 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,456.52	1,454.38
Employees' Stock Options (Grants) Outstanding	2.87	2.07
Reserves and Surplus	47,558.78	41,444.00
Deposits	262,820.52	225,880.36
Borrowings	37,993.31	32,248.29
Other Liabilities and Provisions	10,419.68	11,142.99
<b>TOTAL</b>	<b>360,251.68</b>	<b>312,172.09</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	9,505.05	10,877.52
Balances with Banks and Money at Call and Short Notice	43,787.25	13,798.02
Investments	75,051.54	71,189.09
Advances	219,748.19	205,694.81
Fixed Assets	1,623.13	1,651.55
Other Assets	10,536.52	8,961.10
<b>TOTAL</b>	<b>360,251.68</b>	<b>312,172.09</b>

11. There has been no change in the significant accounting policies during the quarter and year ended 31<sup>st</sup> March 2020.
12. Figures for the previous period's / year have been regrouped wherever necessary to conform to current period's / year's presentation.

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

**Mumbai, 13<sup>th</sup> May, 2020**

**Dipak Gupta**  
Joint Managing Director