

**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, 2021**

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited) Refer Note 4	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>7,951.77</b>	<b>8,133.58</b>	<b>8,434.13</b>	<b>32,819.83</b>	<b>33,474.16</b>
	(a) Interest/discount on advances/bills	5,147.70	5,251.05	6,198.95	21,620.53	24,877.11
	(b) Income on investments	2,380.50	2,410.96	1,868.33	9,274.97	7,327.31
	(c) Interest on balances with RBI & other interbank funds	302.38	365.60	261.23	1,480.91	827.64
	(d) Others	121.19	105.97	105.62	443.42	442.10
2	<b>Other income (a+b+c)</b>	<b>8,224.10</b>	<b>6,505.40</b>	<b>3,650.58</b>	<b>23,883.90</b>	<b>16,825.53</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	630.13	1,819.33	(2,356.52)	4,525.91	(1,494.83)
	(b) Premium on Insurance Business	4,939.82	2,712.95	3,924.75	11,367.40	10,566.03
	(c) Other income (Refer Notes 5, 6 & 7)	2,654.15	1,973.12	2,082.35	7,990.59	7,754.33
3	<b>Total income (1+2)</b>	<b>16,175.87</b>	<b>14,638.98</b>	<b>12,084.71</b>	<b>56,703.73</b>	<b>50,299.69</b>
4	Interest expended	2,932.54	3,120.26	3,800.94	12,966.55	15,900.68
5	<b>Operating expenses (a+b+c)</b>	<b>8,664.99</b>	<b>7,585.70</b>	<b>4,347.12</b>	<b>27,309.15</b>	<b>20,419.11</b>
	(a) Employees Cost	1,438.18	1,536.64	1,422.98	5,855.70	5,755.97
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 15)	5,160.14	4,345.03	1,089.76	15,037.37	7,958.18
	(c) Other operating expenses (Refer Note 6 and 8)	2,066.67	1,704.03	1,834.38	6,416.08	6,704.96
6	<b>Total expenditure (4+5)</b> (excluding provisions and contingencies)	<b>11,597.53</b>	<b>10,705.96</b>	<b>8,148.06</b>	<b>40,275.70</b>	<b>36,319.79</b>
7	<b>Operating Profit (3-6)</b> (Profit before provisions and contingencies)	<b>4,578.34</b>	<b>3,933.02</b>	<b>3,936.65</b>	<b>16,428.03</b>	<b>13,979.90</b>
8	Provisions (other than tax) and contingencies (Refer Note 9)	1,214.80	478.02	1,262.19	3,259.69	2,558.10
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>3,363.54</b>	<b>3,455.00</b>	<b>2,674.46</b>	<b>13,168.34</b>	<b>11,421.80</b>
11	Tax expense	810.28	879.26	722.64	3,265.44	2,814.72
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>2,553.26</b>	<b>2,575.74</b>	<b>1,951.82</b>	<b>9,902.90</b>	<b>8,607.08</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12 -13)</b>	<b>2,553.26</b>	<b>2,575.74</b>	<b>1,951.82</b>	<b>9,902.90</b>	<b>8,607.08</b>
15	Less: Share of Minority Interest	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	36.06	25.93	(46.64)	87.30	(13.72)
17	<b>Profit after tax (14-15+16)</b>	<b>2,589.32</b>	<b>2,601.67</b>	<b>1,905.18</b>	<b>9,990.20</b>	<b>8,593.36</b>
18	<b>Paid Up Equity Capital - (Face value of ₹ 5 per share)</b>	<b>990.92</b>	<b>990.24</b>	<b>956.52</b>	<b>990.92</b>	<b>956.52</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)				83,345.53	65,677.60
20	Minority Interest				-	-
21	<b>Analytical Ratios</b>					
	(i) Capital Adequacy ratio – Basel III (standalone)	22.26	21.54	17.89	22.26	17.89
	(ii) Earnings per equity share					
	- Basic (not annualised) ₹	12.87	13.14	9.71	50.53	44.73
	- Diluted (not annualised) ₹	12.86	13.14	9.70	50.49	44.68
	(iii) NPA Ratios (unaudited)					
	(a) Gross NPA	8,276.29	5,510.55	5,487.66	8,276.29	5,487.66
	(b) Net NPA	3,105.50	1,284.58	1,744.81	3,105.50	1,744.81
	(c) % of Gross NPA to Gross Advances	3.22	2.25	2.16	3.22	2.16
	(d) % of Net NPA to Net Advances	1.23	0.53	0.70	1.23	0.70
	(e) % of Gross NPA to Gross Advances – Proforma (Refer Note 13)		3.31			

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited) Refer Note 4	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	31-Mar-21 (Audited)	31-Mar-20 (Audited)
	(f) % of Net NPA to Net Advances – Proforma (Refer Note 13)		1.32			
	(iv) Return on average Assets (not annualised)	0.54	0.56	0.45	2.16	2.10

**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 results of the subsidiaries 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 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 above consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 3<sup>rd</sup> May, 2021. The consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021 were subjected to audit by the statutory auditors of the Bank and there are no modifications in the Auditor's Report. The results for quarter ended 31<sup>st</sup> December, 2020 were subjected to limited review by the statutory auditors of the Bank.
- 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-21 (Audited) Refer Note 4	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Commission, fees, exchange, brokerage and others	2,472.85	1,843.93	1,640.50	7,341.78	6,876.96
Profit on sale of investments (other than insurance business)	181.30	129.19	441.85	648.81	877.37
<b>Total – Other income</b>	<b>2,654.15</b>	<b>1,973.12</b>	<b>2,082.35</b>	<b>7,990.59</b>	<b>7,754.33</b>

- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 35.87 crore for the quarter and ₹ 111.04 crore for the year ended 31<sup>st</sup> March, 2021 (for the quarter ended 31<sup>st</sup> December 2020, ₹ 26.02 crore, for the quarter ended 31<sup>st</sup> March, 2020 ₹ 17.85 crore and for the year ended 31<sup>st</sup> March, 2020 amounting to ₹ 66.04 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 operating expenditure forming part of consolidated results are as follows:

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-21 (Audited) Refer Note 4	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Brokerage	222.02	156.01	188.93	532.91	704.19
Depreciation	115.66	115.35	116.93	461.05	464.89
Rent, taxes and lighting	192.65	195.79	199.11	770.12	768.58
Others	1,536.34	1,236.88	1,329.41	4,652.00	4,767.30
<b>Total – Other operating expenses</b>	<b>2,066.67</b>	<b>1,704.03</b>	<b>1,834.38</b>	<b>6,416.08</b>	<b>6,704.96</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-21 (Audited) Refer Note 4	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 4	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Provision towards advances / others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Refer Note 13) (net)	759.85	543.42	439.00	2,198.02	1,663.49
General provision for COVID-19 Deferment cases (net)	-	-	713.68	682.40	713.68
Provision / (Write back of provisions) towards investments (net)	454.95	(65.40)	109.51	379.27	180.93
<b>Total – Provisions (other than tax) and contingencies</b>	<b>1,214.80</b>	<b>478.02</b>	<b>1,262.19</b>	<b>3,259.69</b>	<b>2,558.10</b>

10. In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures including lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Bank and its subsidiaries continue to closely monitor the situation and in response to this health crisis and has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. 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. The Bank and its subsidiaries, however, have not experienced any significant disruptions in the past one year 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 consolidated financial results. The future direct and indirect impact of COVID-19 on Bank and its subsidiary business, results of operations, financial position and cash flows remains uncertain. The consolidated financial results do not include any adjustments that might result from the outcome of this uncertainty.

11. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27<sup>th</sup> March, 2020, 17<sup>th</sup> April, 2020 and 23<sup>rd</sup> May 2020 and clarification issued by RBI through Indian Bankers Association dated 6<sup>th</sup> May, 2020, the Bank and its NBFC subsidiaries granted 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> August, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29<sup>th</sup> February, 2020. The moratorium period, wherever granted, is excluded 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 hold provisions as at 31<sup>st</sup> March, 2021 against the potential impact of customers impacted by COVID-19 pandemic, which is higher than the regulatory requirements.

12. In accordance with Resolution Framework for COVID-19 announced by RBI on 6<sup>th</sup> August, 2020, the Bank and its NBFC subsidiaries have implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

13. The Honourable Supreme Court of India, in multiple writ petitions, vide an interim order dated 3<sup>rd</sup> September, 2020 had directed that accounts which were not declared as NPA till 31<sup>st</sup> 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 borrower account (whether granted moratorium or not) as NPA after 31<sup>st</sup> August, 2020. Had the Bank and its NBFC subsidiaries classified borrower accounts, which were more than 90 days overdue as at 31<sup>st</sup> December, 2020 as NPA, the gross NPA ratio and net NPA ratio as at 31<sup>st</sup> December, 2020 would have been 3.31% and 1.32% respectively. As a matter of prudence, the Bank and its NBFC subsidiaries had made additional standard provisions of ₹ 958.43 crore on such advances as of 31<sup>st</sup> December, 2020, including income accrued and not collected.

The Honourable Supreme Court of India vacated interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23<sup>rd</sup> March, 2021. Accordingly, the Bank and its NBFC subsidiaries have classified borrowers as NPA with effect from 1<sup>st</sup> September, 2020 in accordance with instructions contained in paragraph 5 of the RBI circular dated 7<sup>th</sup> April, 2021. The additional standard provision held on 31<sup>st</sup> December, 2020 were utilised for making provisions on these accounts and reversing income not collected in respective quarters.

Further, RBI circular dated 7<sup>th</sup> April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020 in conformity to the Honourable Supreme Court of India judgement on 23<sup>rd</sup> March 2021. Pursuant to the said order and as per the RBI circular, the methodology for calculation of the

amount of such 'interest on interest' was finalised by the Indian Banks Association (IBA). The Bank and its subsidiaries are in the process of implementing this methodology and pending finalization has created a liability towards estimated interest relief of ₹ 128.63 crore and has reduced the same from interest earned for the quarter and year ended 31<sup>st</sup> March 2021.

14. RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> 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.
15. The change in the valuation of liabilities for life policies in force, lapsed policies that are likely to be revived in future and for policies in respect of which premium has been discontinued but liability exists, for the quarter and year ended 31<sup>st</sup> March, 2021 amounting to ₹ 3,582.15 crore and ₹ 10,498.48 crore respectively (for the quarter ended 31<sup>st</sup> December, 2020, ₹ 3,155.03 crore, for the quarter and year ended 31<sup>st</sup> March, 2020, ₹ 5.94 crore and ₹ 4,100.96 crore respectively), has been included in "Policy holders' reserves, surrender expense and claims" under "Operating Expenses".
16. The Board of Directors of the Bank have proposed a dividend of ₹ 0.90 per share having face value ₹ 5 for the year ended 31<sup>st</sup> March, 2021 (Previous Year NIL). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of shareholders at the Annual General Meeting.
17. During the first quarter of the current financial year, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
18. The summarized consolidated balance sheet of the Bank is given below:

₹ crore		
Summarised Balance Sheet	As at 31 <sup>st</sup> March 2021 (Audited)	As at 31 <sup>st</sup> March 2020 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,490.92	1,456.52
Employees' Stock Options (Grants) Outstanding	2.16	2.87
Reserves and Surplus	83,345.53	65,677.60
Deposits	278,871.41	260,400.21
Borrowings	47,738.90	65,576.72
Policyholder's Funds	42,071.52	31,508.82
Other Liabilities and Provisions	25,352.25	18,549.97
<b>TOTAL</b>	<b>478,872.69</b>	<b>443,172.71</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	12,528.00	9,513.24
Balances with Banks and Money at Call and Short Notice	35,188.62	54,566.61
Investments	156,945.55	111,196.91
Advances	252,188.22	249,878.96
Fixed Assets	1,740.16	1,860.96
Other Assets	19,468.39	15,342.28
Goodwill on consolidation	813.75	813.75
<b>TOTAL</b>	<b>478,872.69</b>	<b>443,172.71</b>

19. 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

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1	<b>Segment Revenues:</b>					
	Treasury, BMU and Corporate Centre	2,815.08	2,454.85	1,935.98	9,993.60	7,184.98
	Retail Banking	3,442.03	3,404.98	3,757.21	13,815.72	15,057.84
	Corporate / Wholesale Banking	3,254.55	3,222.96	3,707.88	13,016.78	13,918.46
	Vehicle Financing	479.94	485.40	560.28	1,921.37	2,334.43
	Other Lending Activities	343.05	346.74	464.35	1,438.39	1,974.16
	Broking (Refer Note 6)	527.68	431.71	378.78	1,790.32	1,393.27
	Advisory and Transactional Services	104.25	123.24	73.18	386.25	417.78
	Asset Management	323.00	297.03	314.07	1,122.05	1,121.48
	Insurance	6,178.82	5,129.60	2,083.58	18,231.45	11,063.09
	<b>Sub-total</b>	<b>17,468.40</b>	<b>15,896.51</b>	<b>13,275.31</b>	<b>61,715.93</b>	<b>54,465.49</b>
	Less: inter-segment revenues	(1,292.53)	(1,257.53)	(1,190.60)	(5,012.20)	(4,165.80)
	<b>Total Income</b>	<b>16,175.87</b>	<b>14,638.98</b>	<b>12,084.71</b>	<b>56,703.73</b>	<b>50,299.69</b>
2	<b>Segment Results:</b>					
	Treasury, BMU and Corporate Centre	1,031.18	1,222.01	177.96	3,609.56	2,283.73
	Retail Banking	(77.06)	(151.21)	349.56	577.41	1,553.19
	Corporate / Wholesale Banking	1,406.50	1,562.22	1,280.46	5,698.86	4,384.22
	Vehicle Financing	134.17	68.73	63.70	239.30	444.01
	Other Lending Activities	142.58	145.54	171.30	534.33	651.93
	Broking	244.45	186.41	169.68	787.75	509.32
	Advisory and Transactional Services	43.20	55.31	(6.60)	123.74	168.69
	Asset Management	219.59	143.29	159.72	698.44	615.37
	Insurance	218.93	222.70	308.68	898.95	811.34
	<b>Total Profit before tax, minority interest and associates</b>	<b>3,363.54</b>	<b>3,455.00</b>	<b>2,674.46</b>	<b>13,168.34</b>	<b>11,421.80</b>
	Provision for tax	810.28	879.26	722.64	3,265.44	2,814.72
	<b>Net Profit before share of Associates and Minority</b>	<b>2,553.26</b>	<b>2,575.74</b>	<b>1,951.82</b>	<b>9,902.90</b>	<b>8,607.08</b>
3	<b>Segment Assets:</b>					
	Treasury, BMU and Corporate Centre	150,098.25	167,490.04	137,136.12	150,098.25	137,136.12
	Retail Banking	240,506.83	235,768.44	216,234.38	240,506.83	216,234.38
	Corporate / Wholesale Banking	162,450.23	156,010.68	153,443.88	162,450.23	153,443.88
	Vehicle Financing	16,459.07	16,452.84	19,505.92	16,459.07	19,505.92
	Other Lending Activities	14,399.41	12,950.92	15,340.95	14,399.41	15,340.95
	Broking	8,679.90	6,679.51	5,753.97	8,679.90	5,753.97
	Advisory and Transactional Services	297.20	263.86	319.06	297.20	319.06
	Asset Management	3,753.21	3,224.68	2,975.43	3,753.21	2,975.43
	Insurance	48,785.22	44,984.34	37,133.30	48,785.22	37,133.30
	<b>Sub-total</b>	<b>645,429.32</b>	<b>643,825.31</b>	<b>587,843.01</b>	<b>645,429.32</b>	<b>587,843.01</b>
	Less: inter-segment assets	(168,138.28)	(168,236.36)	(145,997.82)	(168,138.28)	(145,997.82)
	<b>Total</b>	<b>477,291.04</b>	<b>475,588.95</b>	<b>441,845.19</b>	<b>477,291.04</b>	<b>441,845.19</b>
	Add: Unallocated Assets	1,581.65	1,703.93	1,327.52	1,581.65	1,327.52
	<b>Total Assets as per Balance Sheet</b>	<b>478,872.69</b>	<b>477,292.88</b>	<b>443,172.71</b>	<b>478,872.69</b>	<b>443,172.71</b>
4	<b>Segment Liabilities:</b>					
	Treasury, BMU and Corporate Centre	121,065.38	137,905.07	122,215.01	121,065.38	122,215.01
	Retail Banking	226,380.72	221,565.27	200,770.56	226,380.72	200,770.56
	Corporate / Wholesale Banking	145,580.04	140,547.20	137,983.86	145,580.04	137,983.86
	Vehicle Financing	9,400.28	9,825.69	14,185.38	9,400.28	14,185.38
	Other Lending Activities	6,028.30	5,662.78	7,610.77	6,028.30	7,610.77
	Broking	7,795.01	5,825.14	4,860.90	7,795.01	4,860.90
	Advisory and Transactional Services	95.72	75.98	74.52	95.72	74.52
	Asset Management	739.49	468.16	576.71	739.49	576.71
	Insurance	44,558.81	40,724.64	33,526.74	44,558.81	33,526.74
	<b>Sub-total</b>	<b>561,643.75</b>	<b>562,599.93</b>	<b>521,804.45</b>	<b>561,643.75</b>	<b>521,804.45</b>
	Less: inter-segment liabilities	(168,138.28)	(168,236.36)	(145,997.82)	(168,138.28)	(145,997.82)
	<b>Total</b>	<b>393,505.47</b>	<b>394,363.57</b>	<b>375,806.63</b>	<b>393,505.47</b>	<b>375,806.63</b>
	Add: Unallocated liabilities	530.77	812.83	231.96	530.77	231.96
	Add: Share Capital, Reserves & Surplus & Minority Interest	84,836.45	82,116.48	67,134.12	84,836.45	67,134.12
	<b>Total Capital and Liabilities as per Balance Sheet</b>	<b>478,872.69</b>	<b>477,292.88</b>	<b>443,172.71</b>	<b>478,872.69</b>	<b>443,172.71</b>

## 20. Consolidated Cash Flow Statement:

₹ crore

Particulars	Year ended	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before share in profit/(loss) of Associates</b>	9,902.90	8,607.08
Add: Provision for tax	3,265.44	2,814.72
<b>Net Profit before taxes</b>	<b>13,168.34</b>	<b>11,421.80</b>
<b>Adjustments for :-</b>		
Employee Stock Options Expense	1.82	2.77
Depreciation on Group's Property	461.05	464.89
Diminution in the value of Investments	379.27	180.93
(Profit) / Loss on revaluation of investments (net)	(3,612.21)	2,205.03
Profit on sale of Investments (net)	(1,767.77)	(1,547.75)
Amortization of Premium on Investments	427.51	314.18
Provision for Non-Performing Assets, Standard Assets and Other Provisions	2,880.42	2,377.17
Profit on sale of Fixed Assets	(38.66)	(29.42)
	<b>11,899.77</b>	<b>15,389.60</b>
<b>Adjustments for :-</b>		
(Increase) / Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	(30,272.12)	3,910.17
(Increase) in Advances	(4,371.57)	(7,983.30)
(Increase) in Other Assets	(3,944.46)	(982.82)
Increase in Deposits	18,471.20	35,575.95
Increase in Policyholders' Funds	10,562.70	4,091.00
Increase / (Decrease) in Other Liabilities and Provisions	5,761.70	(515.49)
<b>Subtotal</b>	<b>(3,792.55)</b>	<b>34,095.51</b>
Direct Taxes Paid (net of refunds)	(3,226.08)	(2,866.28)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>4,881.14</b>	<b>46,618.83</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(368.59)	(452.62)
Proceeds from sale of Fixed assets	68.45	39.93
Proceeds from Sale of Shares in Associates	-	14.26
(Increase) in Other Investments (including investments in HTM securities)	(10,816.00)	(12,800.44)
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(11,116.14)</b>	<b>(13,198.87)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid including corporate dividend tax	(40.50)	(233.02)
Money received on issue of Equity Shares / exercise of stock options	7,843.75	360.61
Share issue expenses	(37.48)	(0.37)
(Decrease) in borrowings	(17,837.82)	(862.22)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(10,072.05)</b>	<b>(735.00)</b>
<b>Increase / (Decrease) in Foreign Currency Translation Reserve (D)</b>	<b>(56.18)</b>	<b>130.43</b>
<b>NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(16,363.23)</b>	<b>32,815.39</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>64,079.85</b>	<b>31,264.46</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>47,716.62</b>	<b>64,079.85</b>
Balance with banks in India in Other Deposit Accounts	5,027.36	6,621.14
Balance with banks in India in Current Account	296.98	468.58
Money at call and short notice in India with Banks	2,585.88	3,145.84
Money at call and short notice in India with Other Agencies	15,300.00	40,300.00
Cash in hand	1,489.56	1,729.80
Balance with RBI in Current Account	11,038.44	7,783.44
<b>Balance with Banks Outside India:</b>		
(i) In Current Account	1,590.94	757.36
(ii) In other Deposit Accounts	10,387.46	3,273.69
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>47,716.62</b>	<b>64,079.85</b>

21. There has been no change in the significant accounting policies during the quarter and year ended 31<sup>st</sup> March, 2021 as compared to those followed for the year ended 31<sup>st</sup> March, 2020.
22. Figures for the previous period's / year have been regrouped wherever necessary to conform to current periods / year's presentation.

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

**Mumbai, 3<sup>rd</sup> May, 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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2021**

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited) Refer Note 2	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 2	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>6,448.86</b>	<b>6,659.27</b>	<b>6,804.68</b>	<b>26,840.28</b>	<b>26,929.61</b>
	(a) Interest/discount on advances/bills	4,413.02	4,505.29	5,282.82	18,589.08	20,999.24
	(b) Income on investments	1,743.07	1,797.09	1,300.93	6,833.41	5,257.25
	(c) Interest on balances with RBI & other interbank funds	233.04	297.59	154.45	1,174.74	381.24
	(d) Others	59.73	59.30	66.48	243.05	291.88
2	<b>Other income (Refer Note 3)</b>	<b>1,949.53</b>	<b>1,285.20</b>	<b>1,489.39</b>	<b>5,459.19</b>	<b>5,372.11</b>
3	<b>Total income (1+2)</b>	<b>8,398.39</b>	<b>7,944.47</b>	<b>8,294.07</b>	<b>32,299.47</b>	<b>32,301.72</b>
4	Interest expended	2,606.05	2,783.72	3,245.03	11,500.62	13,429.95
5	<b>Operating expenses (a+b)</b>	<b>2,384.85</b>	<b>2,257.86</b>	<b>2,323.76</b>	<b>8,584.14</b>	<b>8,850.94</b>
	(a) Employee cost	868.90	959.28	969.59	3,729.13	3,877.63
	(b) Other operating expenses	1,515.95	1,298.58	1,354.17	4,855.01	4,973.31
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>4,990.90</b>	<b>5,041.58</b>	<b>5,568.79</b>	<b>20,084.76</b>	<b>22,280.89</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>3,407.49</b>	<b>2,902.89</b>	<b>2,725.28</b>	<b>12,214.71</b>	<b>10,020.83</b>
8	Provisions (other than tax) and contingencies (Refer Note 3 and 4)	1,179.41	418.58	1,047.47	2,911.72	2,216.16
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>2,228.08</b>	<b>2,484.31</b>	<b>1,677.81</b>	<b>9,302.99</b>	<b>7,804.67</b>
11	Tax expense	545.71	630.77	411.21	2,338.15	1,857.49
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>1,682.37</b>	<b>1,853.54</b>	<b>1,266.60</b>	<b>6,964.84</b>	<b>5,947.18</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	<b>1,682.37</b>	<b>1,853.54</b>	<b>1,266.60</b>	<b>6,964.84</b>	<b>5,947.18</b>
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	<b>990.92</b>	<b>990.24</b>	<b>956.52</b>	<b>990.92</b>	<b>956.52</b>
16	<b>Reserves (excluding revaluation reserves)</b>				<b>62,236.05</b>	<b>47,558.78</b>
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	22.26	21.54	17.89	22.26	17.89
	(iii) Earnings per equity share					
	- Basic (not annualised) ₹	8.29	9.36	6.37	35.17	30.88
	- Diluted (not annualised) ₹	8.28	9.36	6.36	35.14	30.84
	(iv) NPA Ratios					
	a) Gross NPA	7,425.51	4,928.04	5,026.89	7,425.51	5,026.89
	b) Net NPA	2,705.17	1,064.02	1,557.89	2,705.17	1,557.89
	c) % of Gross NPA to Gross Advances	3.25	2.26	2.25	3.25	2.25
	d) % of Net NPA to Net Advances	1.21	0.50	0.71	1.21	0.71
	e) % of Gross NPA to Gross Advances - Proforma (Refer Note 8)		3.27			
	f) % of Net NPA to Net Advances - Proforma (Refer Note 8)		1.24			
	(v) Return on average Assets (%) not annualized	0.43	0.49	0.38	1.85	1.87



## 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-21 (Audited) Refer Note 2	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 2	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>₹ crore</b>						
1	<b>Segment Revenue</b>					
	a. Corporate / Wholesale Banking	3,254.55	3,222.96	3,707.88	13,016.78	13,918.46
	b. Retail Banking	3,442.03	3,404.98	3,757.21	13,815.72	15,057.84
	c. Treasury, BMU and Corporate Centre	2,649.68	2,350.09	1,765.38	9,478.61	6,693.60
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>9,346.26</b>	<b>8,978.03</b>	<b>9,230.47</b>	<b>36,311.11</b>	<b>35,669.90</b>
	Less: Inter-segmental revenue	947.87	1,033.56	936.40	4,011.64	3,368.18
	<b>Total</b>	<b>8,398.39</b>	<b>7,944.47</b>	<b>8,294.07</b>	<b>32,299.47</b>	<b>32,301.72</b>
2	<b>Segment Results</b>					
	a. Corporate / Wholesale Banking	1,406.50	1,562.22	1,280.46	5,698.86	4,384.22
	b. Retail Banking	(77.06)	(151.21)	349.56	577.41	1,553.19
	c. Treasury, BMU and Corporate Centre	898.64	1,073.30	47.79	3,026.72	1,867.26
	d. Other Banking business	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,228.08</b>	<b>2,484.31</b>	<b>1,677.81</b>	<b>9,302.99</b>	<b>7,804.67</b>
3	<b>Segment Assets</b>					
	a. Corporate / Wholesale Banking	1,62,450.23	156,010.68	153,443.88	1,62,450.23	153,443.88
	b. Retail Banking	2,40,506.83	235,768.44	216,234.38	2,40,506.83	216,234.38
	c. Treasury, BMU and Corporate Centre	1,45,793.98	162,441.94	133,563.77	1,45,793.98	133,563.77
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>5,48,751.04</b>	<b>554,221.06</b>	<b>503,242.03</b>	<b>5,48,751.04</b>	<b>503,242.03</b>
	Less : Inter-segmental Assets	1,65,778.54	165,823.50	143,307.69	1,65,778.54	143,307.69
	<b>Total</b>	<b>3,82,972.50</b>	<b>388,397.56</b>	<b>359,934.34</b>	<b>3,82,972.50</b>	<b>359,934.34</b>
	Add : Unallocated Assets	516.12	628.13	317.34	516.12	317.34
	<b>Total Assets as per Balance Sheet</b>	<b>3,83,488.62</b>	<b>389,025.69</b>	<b>360,251.68</b>	<b>3,83,488.62</b>	<b>360,251.68</b>
4	<b>Segment Liabilities</b>					
	a. Corporate / Wholesale Banking	1,45,580.04	140,547.20	137,983.86	1,45,580.04	137,983.86
	b. Retail Banking	2,26,380.72	221,565.27	200,770.56	2,26,380.72	200,770.56
	c. Treasury, BMU and Corporate Centre	1,13,306.32	130,284.19	115,719.99	1,13,306.32	115,719.99
	d. Other Banking business	-	-	-	-	-
	<b>Sub-total</b>	<b>4,85,267.08</b>	<b>492,396.66</b>	<b>454,474.41</b>	<b>4,85,267.08</b>	<b>454,474.41</b>
	Less : Inter-segmental Liabilities	1,65,778.54	165,823.50	143,307.69	1,65,778.54	143,307.69
	<b>Total</b>	<b>3,19,488.54</b>	<b>326,573.16</b>	<b>311,166.72</b>	<b>3,19,488.54</b>	<b>311,166.72</b>
	Add : Unallocated liabilities	273.11	538.50	69.66	273.11	69.66
	Add : Share Capital & Reserves & surplus	63,726.97	61,914.03	49,015.30	63,726.97	49,015.30
	<b>Total Liabilities as per Balance Sheet</b>	<b>3,83,488.62</b>	<b>389,025.69</b>	<b>360,251.68</b>	<b>3,83,488.62</b>	<b>360,251.68</b>

**STANDALONE CASH FLOW STATEMENT**

₹ crore

Particulars	Year ended	Year ended
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit after tax</b>	6,964.84	5,947.18
Add: Provision for tax	2,338.15	1,857.49
<b>Net Profit before taxes</b>	<b>9,302.99</b>	<b>7,804.67</b>
<b>Adjustments for :-</b>		
Employee Stock Options Expense	1.74	2.75
Depreciation on Bank's Property	366.77	371.95
Loss on sale of investments in associates	9.91	8.43
Diminution / (write back) in the value of Investments	408.27	90.12
Dividend from Subsidiaries/ Joint Ventures	(15.62)	(51.80)
Amortization of Premium on HTM Investments	393.05	306.65
Provision for Non Performing Assets, Standard Assets and Other Provisions	2,503.44	2,126.04
Profit on sale of Fixed Assets	(30.27)	(27.63)
	<b>12,940.28</b>	<b>10,631.18</b>
<b>Adjustments for :-</b>		
(Increase) / Decrease in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	(29,325.49)	2,926.34
(Increase) in Advances	(5,758.30)	(15,458.93)
(Increase) in Other Assets	(2,801.03)	(1,440.27)
Increase in Deposits	17,279.53	36,940.16
Increase / (Decrease) in Other Liabilities and Provisions	4,699.47	(1,438.10)
	<b>(15,905.82)</b>	<b>21,529.20</b>
Direct Taxes Paid	(2,332.76)	(2,000.95)
<b>NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES (A)</b>	<b>(5,298.30)</b>	<b>30,159.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(293.92)	(346.70)
Sale of Fixed Assets	42.58	34.84
Proceeds from sale of Investment in Associates	1.98	1.67
Investments in Subsidiaries/ Joint Ventures	(25.00)	(85.00)
Increase in Investments in HTM securities	(1,510.36)	(7,110.67)
Dividend from Subsidiaries/ Joint Ventures	15.62	51.80
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,769.10)</b>	<b>(7,454.06)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Decrease) in Refinance	(1,450.31)	(1,163.62)
(Decrease) / Increase in Borrowings [other than Refinance and Sub-ordinated debt]	(12,892.36)	6,908.64
Money received on exercise of Stock Options/Issue of Equity Shares	7,843.75	360.61
Share Issue Expenses	(46.48)	(0.37)
Dividend paid including Corporate Dividend Tax	(40.50)	(222.34)
<b>NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)</b>	<b>(6,585.90)</b>	<b>5,882.92</b>
<b>(Decrease) / Increase in Foreign Currency Translation Reserve (D)</b>	<b>(12.47)</b>	<b>28.47</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(13,665.77)</b>	<b>28,616.76</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>53,292.30</b>	<b>24,675.54</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>39,626.53</b>	<b>53,292.30</b>

Particulars	Year ended	Year ended
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Note:		
Balance with Banks in India in Fixed Deposit	3.17	6.50
Balance with Banks in India in Current Account	248.87	168.54
Money at Call and Short Notice in India	15,300.00	40,300.00
Cash in hand (including foreign currency notes)	1,455.17	1,721.61
Balance with RBI in Current Account	11,038.44	7,783.44
<b>Balance with Banks Outside India:</b>		
(i) In Current Account	1,308.93	626.10
(ii) In other Deposit Accounts	10,271.95	2,686.11
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>39,626.53</b>	<b>53,292.30</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 3rd May, 2021. The results for the quarter and year ended 31<sup>st</sup> March, 2021 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, 2020 have been subjected to limited review by the Statutory Auditors.
- 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:

Particulars	Quarter ended			Year ended	
	31-Mar-21 (Audited) Refer Note 2	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) Refer Note 2	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Provision towards advances / Others (including provisions for exposures to entities with Unhedged Foreign Currency Exposures) (Refer Note 8) (net)	745.51	460.20	373.72	1,874.44	1,476.04
General provision for COVID 19 Deferment cases (net)	-	-	650.00	629.00	650.00
Provision / (write-back of provisions) for mark-to-market depreciation on investments in AFS and HFT categories (net)	445.27	(5.27)	23.68	452.68	60.58
Other Provision / (write back of other provisions) towards investments (net)	(11.37)	(36.35)	0.07	(44.40)	29.54
<b>Total provisions (other than Tax) and contingencies</b>	<b>1,179.41</b>	<b>418.58</b>	<b>1,047.47</b>	<b>2,911.72</b>	<b>2,216.16</b>

₹ crore

5. In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although the government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures including lockdowns to contain this spread. As COVID vaccines are administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Bank continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. 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. The Bank, however, has not experienced any significant disruptions in the past one year 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 standalone financial results. The future direct and indirect impact of COVID-19 on Bank business, results of operations, financial position and cash flows remains uncertain. The standalone financial results do not include any adjustments that might result from the outcome of this uncertainty.

6. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020, 17th April, 2020 and 23rd May 2020 and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank has granted moratorium on the payment of installments and/or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

The Bank hold provisions as at 31st March, 2021 against the potential impact of customers impacted by COVID-19 pandemic, which is higher than the regulatory requirements.

The disclosure requirements as required by RBI circular dated 17<sup>th</sup> April, 2020 for the year ended 31<sup>st</sup> March 2021 is given below:

<b>Particulars</b>	<b>Amount in ₹ crore</b>
Advances outstanding in SMA/overdue categories, where the moratorium / deferment was extended, as per the COVID 19 regulatory package, as at 29 <sup>th</sup> February 2020	9,559
Advances outstanding where asset classification benefits is extended <sup>\$</sup>	115
Provisions made in terms of paragraph 5 of the COVID 19 Regulatory Package	1,401
Provisions adjusted against slippages in terms of paragraph 6 <sup>#</sup>	122
Residual provision as at 31 <sup>st</sup> March 2021	1,279

<sup>\$</sup> As of 31st March, 2021 in respect of such accounts

<sup>#</sup> Bank has chosen not to adjust provisions against slippages post Q1FY21

7. 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.

The disclosure requirements as required by RBI circular dated 6<sup>th</sup> August, 2020 for the year ended 31<sup>st</sup> March 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*	8	12.67	-	-	1.27
Of which, MSMEs	-	-	-	-	-
Others	16	26.45	-	-	2.64
<b>Total</b>	<b>6,506</b>	<b>121.50</b>	<b>-</b>	<b>-</b>	<b>12.92</b>

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

8. The Honourable Supreme Court of India, in multiple writ petitions, 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 borrower account (whether granted moratorium or not) as NPA after 31st August, 2020. Had the Bank classified borrower accounts which were more than 90 days overdue as at 31st December, 2020 as NPA, the gross NPA ratio and net NPA ratio as at 31st December, 2020 would have been 3.27% and 1.24% respectively. As a matter of prudence, the Bank had made additional standard provision of ₹ 814 crore on such advances as of 31st December, 2020 including income accrued and not collected.

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. Accordingly, the Bank has classified borrowers as NPA with effect from 1st September, 2020 in accordance with instructions contained in paragraph 5 of the RBI circular dated 7th April, 2021. The additional standard provision held on 31st December, 2020 were utilised for making provisions on these accounts and reversing income not collected in respective quarters.

Further, RBI circular dated 7th April, 2021 required banks to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1st March, 2020 to 31st August, 2020 in conformity to the Honourable Supreme Court of India judgement on 23rd March 2021. Pursuant to the said order and as per the RBI circular, the methodology for calculation of the amount of such 'interest on interest' was finalised by the Indian Banks Association (IBA). The Bank is in the process of implementing this methodology and pending finalization has created a liability towards estimated interest relief of Rs 110 crore and has reduced the same from interest earned for the quarter and year ended 31st March 2021.

9. During the first quarter of the current financial year, the Bank had issued 65,000,000 equity shares of a face value ₹ 5 each at a price of ₹ 1,145 per equity share including a premium of ₹ 1,140 per equity share aggregating to ₹ 7,442.50 crore pursuant to a Qualified Institutional Placement (QIP).
10. During the quarter, the Bank has granted Nil options under employee stock option scheme. Stock options aggregating to 1,356,947 were exercised and allotted during the quarter and 6,159,212 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2021.
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 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.
12. The Board of Directors of the Bank have proposed a dividend of ₹ 0.90 per share having face value ₹ 5 for the year ended 31st March, 2021 (Previous Year NIL). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of shareholders at the Annual General Meeting.

13. The summarised standalone Balance Sheet of the Bank is given below:

<b>Summarised Balance Sheet</b>	<b>₹ crore</b>	
	<b>As at 31<sup>st</sup> March 2021 (Audited)</b>	<b>As at 31<sup>st</sup> March 2020 (Audited)</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,490.92	1,456.52
Employees' Stock Options (Grants) Outstanding	2.16	2.87
Reserves and Surplus	62,236.05	47,558.78
Deposits	280,100.04	262,820.52
Borrowings	23,650.65	37,993.31
Other Liabilities and Provisions	16,008.80	10,419.68
<b>TOTAL</b>	<b>383,488.62</b>	<b>360,251.68</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	12,493.61	9,505.05
Balances with Banks and Money at Call and Short Notice	27,132.92	43,787.25
Investments	105,099.19	75,051.54
Advances	223,688.62	219,748.19
Fixed Assets	1,535.27	1,623.13
Other Assets	13,539.01	10,536.52
<b>TOTAL</b>	<b>383,488.62</b>	<b>360,251.68</b>

14. There has been no change in the significant accounting policies during the quarter and year ended 31<sup>st</sup> March 2021.

15. 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, 3<sup>rd</sup> May, 2021**

**Dipak Gupta**  
Joint Managing Director