

February 13, 2023

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001.

Dear Sir,

Sub: Submission of Unaudited Financial Results along with Audit Report as per Ind AS for the quarter ended December 31, 2022

We wish to inform you that the Unaudited Financial Results as per Ind AS for the quarter ended December 31, 2022 duly reviewed by the Audit Committee at its meeting held on 13th February 2023 and approved by the Board of Directors of the Company at its meeting held on 13th February 2023.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Joint Statutory Auditors of the Company, M/s. M M Nissim & Co. LLP and M/s. Mukund M Chitale & Co. have submitted limited review Report for the quarter ended December 31, 2022 with unmodified opinion
- b) Unaudited Financial Results for the quarter ended December 31, 2022.
- c) Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d) Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company.

Request you to take the above on records.

Thanking you,

Yours faithfully,
For **Kotak Mahindra Prime Limited**



Kiran Tangudu
Compliance Officer

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

Mukund M. Chitale & Co.
Chartered Accountants

2nd Floor, Kapur House,
Paranjape B Scheme Road No 1,
Vile Parle (E),
Mumbai - 400 057

Limited Review Report on unaudited financial results of Kotak Mahindra Prime Limited for the quarter and nine months ended 31st December, 2022 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Kotak Mahindra Prime Limited

- 1 We have reviewed the accompanying Statement of unaudited financial results of Kotak Mahindra Prime Limited ('the Company'), for the quarter and nine months ended 31 December, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the Company ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the Company, and other related matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672



Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVLJ9953

Mumbai
13 February, 2023



For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W



Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWDT8780

Mumbai
13 February, 2023



(Rs. in lacs)

Statement of Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2022							
Sr. No	Particulars	Quarter ended			Nine months ended		For the Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	March 31, 2022 (Audited)
1	Income						
	Revenue from Operations						
i)	Interest Income on financial instrument recognised at						
	-Amortised Cost	62,712.42	65,204.14	58,619.68	1,87,228.59	1,66,551.57	2,22,460.32
	-Fair Value through Other Comprehensive Income	12,707.25	2,153.07	6,134.15	17,824.49	9,842.99	19,834.44
ii)	Dividend Income	-	-	-	1,215.00	1,364.00	1,364.00
iii)	Rental Income	149.78	149.96	149.13	449.29	447.35	597.29
iv)	Fees and Commission income	3,833.82	3,766.10	2,329.59	10,689.55	7,690.80	10,977.24
v)	Net gain on fair value changes	627.38	352.89	3,331.09	1,089.57	5,458.13	5,518.08
I)	Total Revenue from Operations	80,030.65	71,626.16	70,563.64	2,18,496.49	1,91,354.84	2,60,751.37
II)	Other Income	(433.32)	(237.50)	163.58	(1,170.09)	1,496.05	1,811.15
III)	Total Income (I+II)	79,597.33	71,388.66	70,727.22	2,17,326.40	1,92,850.89	2,62,562.52
2	Expenses						
i)	Finance Cost	32,059.78	27,346.70	25,089.86	84,780.95	73,728.15	99,038.88
ii)	Net loss on fair value changes	(416.05)	(407.76)	(232.68)	(1,253.35)	1,491.21	590.58
iii)	Impairment on financial instruments	1,281.40	(6,291.89)	(7,749.71)	(4,364.09)	3,026.69	(10,855.99)
iv)	Employee benefit expense	7,541.40	7,165.72	5,553.06	21,184.58	15,682.04	21,940.40
v)	Depreciation, amortisation and impairment	324.59	274.33	189.48	825.70	549.27	783.76
vi)	Other Expenses	7,225.38	7,155.70	6,093.29	20,339.70	15,590.31	21,159.88
IV)	Total expenses (IV)	48,016.50	35,242.80	28,943.30	1,21,513.49	1,10,067.67	1,32,657.51
V)	Profit/(loss) before exceptional items and tax (III-IV)	31,580.83	36,145.86	41,783.92	95,812.91	82,783.22	1,29,905.01
VI)	Tax expenses						
(a)	Current tax	7,845.00	6,708.00	7,942.00	22,048.00	20,796.00	28,265.42
(b)	Deferred tax (credit)/charge	191.10	2,451.16	2,776.37	2,265.72	(100.08)	4,169.19
	Total Tax expenses	8,036.10	9,159.16	10,718.37	24,313.72	20,695.92	32,434.61
VII)	Profit/(loss) for the period/ year (V-VI)	23,544.73	26,986.70	31,065.55	71,499.19	62,087.30	97,470.40
VIII)	Other comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability (asset)	-	(36.16)	-	(36.16)	-	59.53
	Equity Instruments through other comprehensive income - net change in fair value	(10,474.95)	14,503.79	(4,522.13)	2,426.02	32,504.26	17,574.32
	Income Tax relating to items that will not be reclassified to profit or loss	2,396.67	(3,309.37)	1,034.67	(329.62)	(7,190.38)	(3,789.39)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(8,078.28)	11,158.26	(3,487.46)	2,060.24	25,313.88	13,844.46
	(B) Items that will be reclassified to profit or loss						
	Debt Instruments through other comprehensive income - net change in fair value	466.38	(234.82)	(498.66)	(1,610.32)	328.12	347.19
	Income Tax relating to items that will be reclassified to profit or loss	(117.38)	59.10	814.97	405.28	606.89	(87.38)
	Net other comprehensive income to be reclassified subsequently to profit or loss	349.00	(175.72)	316.31	(1,205.04)	935.01	259.81
	Other Comprehensive Income (A+B)	(7,729.28)	10,982.54	(3,171.15)	855.20	26,248.89	14,104.27
IX)	Total comprehensive income (VII+VIII)	15,815.45	37,969.24	27,894.40	72,354.39	88,336.19	1,11,574.67
X)	Paid up Equity Share Capital (Face value Rs. 10/- each)	349.52	349.52	349.52	349.52	349.52	349.52
XI)	Other Equity	9,95,082.82	9,79,247.41	9,01,156.46	9,95,082.82	9,01,156.46	9,24,396.75
XII)	Earnings per equity share						
	Earnings per equity share (not annualised) from continued operations						
	Basic (Rs.)	673.63	772.11	888.81	2,045.64	1,776.36	2,788.69
	Diluted (Rs.)	673.63	772.11	888.81	2,045.64	1,776.36	2,788.69



Notes to Financial Results for the Quarter Ended Dec 31, 2022

1. The Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The significant accounting policies applied in preparation of this Statement are consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
3. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2022 . The Results for the quarter ended December 31, 2022, have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and Mukund M. Chitale & Co, Chartered Accountants.
4. In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. "Vehicle Financing", "Other Lending Activities", "Treasury and Investing Activities".
5. On November 12, 2021, the Reserve Bank of India issued circular clarifying certain aspects of Income Recognition, Asset Classification and Provisioning (IRACP) norms. Vide Circular No. DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022, the Reserve Bank of India had granted time till September 30, 2022 to implement the revised IRACP norms. However, the Company has complied with those norms since the quarter ended December 31, 2021. The Company continues to hold loan loss provisions as per existing Expected Credit Loss (ECL) policy and maintains adequate ECL provision as per Ind AS 109, which are higher than the minimum provision stipulated in the IRACP norms.
6. COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the companies' results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.
7. Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Kotak Mahindra Prime Limited



Vyomesh Kapasi
Vyomesh Kapasi
Managing Director

Place: Mumbai
Date: February 13, 2023



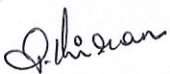
Annexure D: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter ended 31st December 2022

With reference to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio	2.13
b)	Debt Service Coverage Ratio	N.A.
c)	Interest Service Coverage Ratio	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL
f)	Capital Redemption reserve (Nos. in Lakhs)	100.00
j)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
k)	Net Worth (Nos. in Lakhs)	9,95,432.34
l)	Net Profit after Tax (Nos. in Lakhs) (Quarter Dec 22)	23,544.73
m)	Earnings per share (not annualised) (Quarter Dec 22)	Basic and diluted 673.63
n)	Current Ratio	1.12
o)	Long term debt to working capital ratio	6.34
p)	Bad Debt to account receivable ratio	0.15%
q)	Current Liability Ratio	0.56
r)	Total Debt to Total assets	65.18%
s)	Debtors Turnover	N.A.
t)	Inventory Turnover	N.A.
u)	Operating Margin (%)	42.08%
v)	Net profit Margin (%)	32.90%
w)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio	2.46%
	(ii) Provision coverage Ratio	61.72%
	(iii) LCR Ratio	74.16%

Thanking You,

Yours faithfully,
 For **Kotak Mahindra Prime Limited**



Kiran Tangudu
 Compliance Officer

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than one (due to exclusive plus pari passu charge)	(Total C to H)	Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for eg bank pari passu charge assets not applicable)	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable (for eg bank balance, DDBA market value is not applicable)	Total Value (C+D+E+H+I)
		Book Value	Book Value	Yes / No	Book Value	Book Value					Related to only those items covered by this certificate	Related to column F		
ASSETS														
Property, Plant and Equipment	Building, investment property, furniture and fixtures, vehicles, office equipment etc					2,840.40				2,840.40				2,840.40
Capital Work-in-Progress	Capital Work-in-Progress													
Right of Use Assets	Right of Use Assets													
Intangible Assets	Computer software													
Intangible Assets under Development	Computer software													
Investments	Debtentures, Government Securities, Treasury Bills, Bonds etc					2,156,008.29				2,156,008.29				2,156,008.29
Loans	Loans and advances to customer													
Inventories	Trade Receivables													
Trade Receivables	Cash and Cash Equivalents					22,399,938.20				22,399,938.20				22,399,938.20
Equity Investments	Bank Balances other than Cash and Cash Equivalents													
Bank Balances other than Cash and Cash Equivalents	Cash Equivalents					41,837.18				41,837.18				41,837.18
Others	Current tax, deferred tax, Other financial and non financial assets													
Total						7,159.05				7,159.05				7,159.05
LIABILITIES	Debt securities to which this certificate pertains					25,073,899.00				25,073,899.00				25,073,899.00
Other debt sharing pari-passu charge with above debt	Bank loan term loan etc			Yes		14,655,624.91				14,655,624.91				14,655,624.91
Other debt	TIER II Debtenture			No		2,388,291.96				2,388,291.96				2,388,291.96
Subordinated debt														
Borrowings														
Bank														
Other Securities	Commercial papers													
Others	Trade payables													
Lease Liabilities	Provision for retirement benefits, legal cases etc													
Provisions	Deferred tax liability, current tax liability, Financial and non financial liability etc													
Others														
Total						14,655,624.91				14,655,624.91				14,655,624.91
Cover on Book Value														
Cover on Market Value														
						1.71				1.10				

Note: Capital Work-in-Progress, Rights of Use Assets, Intangible Assets, Intangible Assets under Development have not been included as per the practice consistently followed by the Company.

6/2/20