

August 12, 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 June 30, 2023

We wish to inform you that the Unaudited Financial Results as per Ind AS for the quarter ended June 30, 2023 duly reviewed by the Audit Committee at its meeting held on 10th August 2023 and approved by the Board of Directors of the Company at its meeting held on 12th August 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 Audit Report for the quarter ended June 30, 2023
- b) Unaudited Financial Results for the quarter ended June 30, 2023
- c) Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d) Security cover disclosure in compliance with Regulations 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 ended 30th June, 2023 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 NBFC'), for the quarter ended 30 June, 2023 ('the Statement') attached herewith, being submitted by the NBFC 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 NBFC's management and approved by the Board of Directors of the NBFC, 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 NBFC ('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 NBFC'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 NBFC, and other related matters.

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

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVNW4351

Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWKL7814

Mumbai
12 August, 2023

Mumbai
12 August, 2023

Kotak Mahindra Prime Limited

Regd Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

CIN: U67200MH1996PLC097730

Website: www.kotak.com Telephone: 91 22 61660000

(Rs. in lacs)

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023

Sr. No	Particulars	Quarter ended			For the Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note No. 6	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations				
i)	Interest Income on financial instrument recognised at				
	-Amortised Cost	74,738.93	69,177.58	59,312.02	2,56,406.17
	-Fair Value through Other Comprehensive Income	5,706.03	6,782.66	2,964.16	24,607.15
ii)	Dividend Income	1,620.00	-	1,215.00	1,215.00
iii)	Rental Income	166.80	149.85	149.54	599.14
iv)	Fees and Commission income	3,837.62	3,790.19	3,089.63	14,479.74
v)	Net gain on fair value changes	166.10	114.20	109.29	2,457.12
I)	Total Revenue from Operations	86,235.48	80,014.48	66,839.64	2,99,764.32
II)	Other Income	474.17	852.24	994.19	(317.85)
III)	Total Income (I+II)	86,709.65	80,866.72	67,833.83	2,99,446.47
2	Expenses				
i)	Finance costs	37,169.20	33,942.93	25,374.47	1,18,723.88
ii)	Net loss on fair value changes	8.46	-	(429.54)	-
iii)	Impairment on financial instruments	3,498.81	(307.63)	2,139.87	(4,671.72)
iv)	Employee benefit expenses	9,009.50	8,042.20	6,477.46	29,226.78
v)	Depreciation, amortisation and impairment	371.27	443.85	226.78	1,269.55
vi)	Other expenses	7,758.90	7,482.35	5,958.62	27,822.05
IV)	Total expenses (IV)	57,816.14	49,603.70	39,747.66	1,72,370.54
V)	Profit before tax (III-IV)	28,893.51	31,263.02	28,086.17	1,27,075.93
VI)	Tax expenses				
(a)	Current tax	7,991.00	6,630.00	7,495.00	28,678.00
(b)	Deferred tax charge / (credit)	(649.18)	1,379.13	(376.54)	3,644.85
VII)	Profit for the period/ year from (V-VI)	21,551.69	23,253.89	20,967.71	94,753.08
VIII)	Other Comprehensive Income				
	(A) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	-	(26.64)	-	(62.80)
	Equity Instruments through other comprehensive income	32,123.49	7,073.80	(1,602.82)	9,499.82
	Income Tax relating to items that will not be reclassified to profit or loss	(7,349.85)	(1,611.77)	583.08	(1,941.39)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	24,773.64	5,435.39	(1,019.74)	7,495.63

Sr. No	Particulars	Quarter ended			For the Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note No. 6	(Unaudited)	(Audited)
	(B) Items that will be reclassified to profit or loss				
	Debt Instruments through other comprehensive income	626.75	(270.05)	(1,841.88)	(1,880.37)
	Income Tax relating to items that will be reclassified to profit or loss	(140.76)	67.97	463.56	473.25
	Net other comprehensive income to be reclassified subsequently to profit or loss	485.99	(202.08)	(1,378.32)	(1,407.12)
	Other Comprehensive Income for the period/ year, net of tax (A + B)	25,259.63	5,233.31	(2,398.06)	6,088.51
IX)	Total comprehensive income for the period/ year (VII+VIII)	46,811.32	28,487.20	18,569.65	1,00,841.59
X)	Paid up Equity Share Capital (Face value Rs. /- each)	349.52	349.52	349.52	349.52
XII)	Other Equity	10,68,648.66	10,23,574.37	9,41,345.80	10,23,574.37
X)	Earnings per equity share				
	Earnings per equity share (not annualised)				
	Basic (Rs.)	616.61	665.31	599.90	2,710.95
	Diluted (Rs.)	616.61	665.31	599.90	2,710.95

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 Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2023. 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 August 10, 2023 and August 12, 2023. The Results for the quarter ended June 30, 2023, 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. 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. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year.

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

For Kotak Mahindra Prime Limited

Vyomesh Kapasi
Managing Director

Place: Mumbai
Date: August 12, 2023

Annexure D: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter ended June 30, 2023

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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
a)	Debt Equity Ratio	2.20	2.22	1.98	2.22
b)	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
c)	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.	N.A.	N.A.	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL	NIL	NIL	NIL
f)	Capital Redemption reserve (in Lakhs)	100.00	100.00	100.00	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)	1,068,998.18	1,023,923.89	941,695.32	1,023,923.89
l)	Net Profit after Tax (Nos. in Lakhs)	21,551.69	23,253.89	20,967.71	94,753.08
m)	Earnings per share (not annualised for March 23 Quarter)	Basic and diluted Rs.616.61	Basic and diluted Rs.665.31	Basic and diluted Rs.599.90	Basic and diluted Rs.2,710.95
n)	Current Ratio	1.19	1.17	1.25	1.17
o)	Long term debt to working capital ratio	4.38	4.41	3.65	4.41
p)	Bad Debt to account receivable ratio	0.01%	0.15%	0.01%	0.30%
q)	Current Liability Ratio	0.54	0.56	0.52	0.56
r)	Total Debt to Total assets	66.40%	66.51%	63.82%	66.51%
s)	Debtors Turnover	N.A.	N.A.	N.A.	N.A.
t)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.
u)	Operating Margin (%)	36.36%	38.24%	44.56%	41.04%
v)	Net profit Margin (%)	24.86%	28.72%	30.91%	31.77%
w)	Sector Specific equivalent ratios such as				
	(i) Stage III ratio	2.39%	2.40%	3.06%	2.40%
	(ii) Provision coverage Ratio	58.36%	52.77%	52.77%	52.77%
	(iii) LCR Ratio	84.00%	94.66%	63.13%	94.66%

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

Kiran Tangudu
 Compliance Officer

Kotak Mahindra Prime Limited
 CIN: U67200MH1996PLC097730

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

Tel. No.022-66056825, Fax No. 022-67259086, service.carfinance@kotak.com, website: <https://www.primeloans.kotak.com/>

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		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge		Elimination on (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				
	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 once (due to exclusive plus pari passu charge)		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 balance, DSRA market value is 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, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Building, Investment property, furniture and fixtures, Vehicles, office equipment etc				1,441.88	131.71	2,000.93	-	3,574.52					1,441.88	1,441.88
Capital Work-in-Progress	Capital Work-in-Progress				-	-	189.33	-	189.33					-	-
Right of Use Assets	Right of Use Assets				-	-	2,078.72	-	2,078.72					-	-
Goodwill					-	-	-	-	-					-	-
Derivative financial instruments					-	-	44.65	-	44.65					-	-
Intangible Assets	Computer software				-	-	314.22	-	314.22					-	-
Intangible Assets under Development	Computer software				-	-	33.57	-	33.57					-	-
Investments	Debentures, Government Securities, Treasury Bills, Bonds etc				1,33,671.48	12,210.69	4,58,748.93	-	6,04,631.10					1,33,671.48	1,33,671.48
Loans	loans and advances to customer				25,75,849.52	2,35,299.95	28,882.92	-	28,40,032.39					25,75,849.52	25,75,849.52
Inventories					-	-	-	-	-					-	-
Trade Receivables	Trade Receivables				-	-	-	-	-					-	-
Cash and Cash Equivalents	Cash and Cash Equivalents				7,407.67	676.68	-	-	8,084.35					7,407.67	7,407.67
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents				-	-	64,099.15	-	64,099.15					-	-
Others	Current Tax, deferred Tax, Other financial and non financial assets				2,136.46	195.16	24,455.41	-	26,787.03					2,136.46	2,136.46
Total					27,20,507.01	2,48,514.19	5,80,847.83		35,49,869.03					27,20,507.01	27,20,507.01
LIABILITIES															
Debt securities to which this certificate pertains	ZCB,ICD, Debentures			Yes	16,56,458.77	-	-	-	16,56,458.77					16,56,458.77	16,56,458.77
Other debt sharing pari-passu charge with above debt	Bank loan, term loan etc			No	-	2,25,921.99	4,64,200.38	-	6,90,122.37					-	-
Other Debt					-	-	-	-	-					-	-
Subordinated debt	TIER II Debenture				-	-	10,465.62	-	10,465.62					-	-
Borrowings					-	-	-	-	-					-	-
Bank					-	-	-	-	-					-	-
Debt Securities					-	-	-	-	-					-	-
Others	Commercial papers				-	-	-	-	-					-	-
Trade payables	Trade payables				-	-	42,349.63	-	42,349.63					-	-
Lease Liabilities					-	-	2,258.99	-	2,258.99					-	-
Provisions	Provision for retirement benefits, legal cases etc				-	-	1,580.71	-	1,580.71					-	-
Others	Deferred tax liability, current tax liability, Financial and non financial liability etc				-	-	77,634.76	-	77,634.76					-	-
Total					16,56,458.77	2,25,921.99	5,98,490.09		24,80,870.85						
Cover on Book Value															
Cover on Market Value		Exclusive Security Cover Ratio		Pari passu Security Cover Ratio	1.64	1.10									

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

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

Independent Auditor's report on Security Cover as at 30th June, 2023 and compliance with financials covenants for the quarter ended 30th June, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

The Board of Directors
Kotak Mahindra Prime Limited
C-27, "G" Block, 27, Bandra
Kurla Complex, Bandra
East, Mumbai 400051

1. This Report is issued in accordance with the terms of the engagement letter dated 23rd May, 2022.
2. The Kotak Mahindra Prime Limited ("the Company") has raised money through issue of Debentures, which have been listed on the Bombay Stock Exchange. The IDBI Trusteeship Services Limited has been appointed as Trustee (the "Debenture Trustee") for the subscribers to the Debentures.
3. Pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), the Company is required to submit to the Debenture Trustee a certificate regarding maintenance of security cover and compliance with all the financial covenants in respect of the Debentures.
4. Accordingly, we, as Joint Statutory Auditors of the Company, have been requested by the Company to examine the accompanying Statement showing Security Cover in respect of the Debenture as on 30th June, 2023 ("Statement I") and Statement of Compliance with financials covenants as on 30th June, 2023 ("the Statement II") together referred to as the Statements. The Statements have been prepared by the Management of the Company from the unaudited financial statements, unaudited books and relevant records maintained by the Company.

Management's responsibility

5. The preparation and presentation of the Statements is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to

the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustee and for complying with all the covenants as stated in the Debenture Trust Deed ("DTD") dated 22nd August 2022 ("DTD A"), 3rd July 2019 and amendment dated 12th February, 2021 ("DTD B") and 24th July 2017 ("DTD C"), 6th December 2017 ("DTD D") and 15th June 2011 ("DTD E") entered into between the Company and the Debenture Trustee (together 'Deeds').

Auditor's responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the Company has not maintained security cover as per the terms of the Trust Deeds and has not complied with the financial covenants as mentioned in the Trust Deeds.
8. We conducted our examination of the Statement on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (Guidance Note) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter

information is likely to arise. For the purpose of this report, we have planned and performed the following procedures:

Statement I - Security Cover

- a) Traced the principal amount of the Debentures outstanding as at 30th June, 2023, to the unaudited financial statement, books of account and other relevant records maintained by the Company.
- b) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- c) Traced the value of book debts from the Statement I to the unaudited books of accounts and other relevant records maintained by the Company as at 30th June, 2023.
- d) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA')
- e) Traced the value of charge created against the book debts to the Security cover indicated in the Statement.
- f) Performed on test check basis the arithmetical accuracy of the computation of Security cover indicated in the Statement.
- g) Compared the Security cover with the requirements as per Trust Deed.

Statement II - Compliance with financials covenants

- a) Obtained from management, a list of applicable financials covenants (as set out in the statement II), extracted from the 'Covenants' section of the respective DTDs. Management has confirmed that the covenants listed in the Statement are extracted from all DTDs for all listed NCDs issued during the quarter ended 30th June, 2023/ outstanding as at 30th June, 2023.
- b) Traced the financial covenants in the annexure statement II to the respective DTDs to test their accuracy.
- c) Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the quarter ended 30th June, 2023.

Conclusion

12. Based on the procedures performed as mentioned in paragraph 11 above, according to the information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited books of accounts, unaudited financial results for

- the quarter ended 30th June, 2023, and other relevant records and documents maintained by the Company and;
- b. the Statement is not arithmetically accurate and;
 - c. the Company has not complied with financial covenants stipulated in the Trust Deed as on 30th June, 2023.

Other Matters

13. As per para 3.1 (a) of the circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March, 2023, we are required to certify the book value of the assets, hence, We have not verified market value provided in Annexure statement I (Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction of use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as joint statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as joint statutory auditors of the Company.
15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement I and II to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVNX2918

Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWKM1399

Mumbai
12th August, 2023

Mumbai
12th August, 2023

Statement of compliance with financial covenants as on June 30, 2023

We confirm that the Company has complied with the following financials covenants /terms of the issue of the listed debt securities:

NCDs	Financial Covenants	Status
All listed NCDs outstanding as at June 30, 2023	Maintain 100% Security cover or Security cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at June 30, 2023.	Complied

Notes:

- i. This Statement is prepared in accordance with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations").
- ii. Other than that stated above, there is no financial covenant specified in the Offer Document/ Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.

For Kotak Mahindra Prime Limited

Name: Bharat Thakkar
Designation: Chief Financial Officer
Date: 12th August 2023