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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF SPECIAL PURPOSE INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
KOTAK SECURITIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Special Purpose Financial Results of **Kotak Securities Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement") which has been prepared as per the instructions provided by Kotak Mahindra Bank Limited ("KMBL") ("the Holding Company") to enable KMBL to prepare consolidated financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared as per the instructions issued by KMBL and in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India ("ICAI") and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 AS 25 issued by the ICAI and the instructions provided by the Holding Company and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the instructions provided by the Holding Company, or that it contains any material misstatement.



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5. We draw attention to Note 1 of the Statement which describes the Basis of Preparation. This report has been issued at the request of the Company for submission to the Holding Company to enable it to prepare the consolidated financial results pursuant to the requirements of Regulation 33 of the SEBI Regulations. As a result, our report may not be suitable for any other purpose. Our report is intended solely for the information of and use by the Holding Company, their statutory auditors, the Board of Directors of the Company, Securities and Exchange Board of India and the BSE and is not intended to be and shall not be used by anyone other than these specified parties without our prior written consent.

   Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
(Partner)
(Membership No. 100459)
UDIN: 25100459BMMHPF5697

Place: Mumbai
Date: October 16, 2025

KOTAK SECURITIES LIMITED

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

Statement of Unaudited Special Purpose Financial Results for the Quarter and Half Year ended September 30, 2025

₹ lakh

Sr. No.	Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited) (Refer note no. 14)
1	**Interest earned (a+b+c+d)**	**60,607.93**	**52,676.30**	**52,819.30**	**1,13,284.23**	**98,990.12**	**2,01,400.71**
	(a) Interest/discount on advances/ bills	35,265.69	27,621.16	28,655.36	62,886.85	53,356.95	1,08,149.29
	(b) Income on investments (Refer Note 3)	1,504.84	1,072.33	1,092.14	2,577.17	2,922.27	4,945.07
	(c) Interest on balances with RBI & other banks	21,672.06	22,053.99	20,157.18	43,726.05	37,966.73	79,172.45
	(d) Others (Refer Note 4)	2,165.34	1,928.82	2,914.62	4,094.16	4,744.17	9,133.90
2	**Other income (Refer Note 5)**	**69,332.13**	**91,941.12**	**85,160.17**	**1,61,273.25**	**1,68,834.76**	**3,33,439.44**
3	**Total income (1+2)**	**1,29,940.06**	**1,44,617.42**	**1,37,979.47**	**2,74,557.48**	**2,67,824.88**	**5,34,840.15**
4	Interest expended	21,990.41	19,132.95	20,890.24	41,123.36	38,787.74	77,708.48
5	**Operating expenses (a+b)**	**60,465.27**	**61,238.12**	**56,989.83**	**1,21,703.39**	**1,13,289.62**	**2,38,620.25**
	(a) Employees cost	21,522.12	21,710.30	20,878.70	43,232.42	40,103.11	82,256.70
	(b) Other operating expenses (Refer Note 6)	38,943.15	39,527.82	36,111.13	78,470.97	73,186.51	1,56,363.55
6	**Total expenditure (4+5)**	**82,455.68**	**80,371.07**	**77,880.07**	**1,62,826.75**	**1,52,077.36**	**3,16,328.73**
	(excluding provisions & contingencies)						
7	**Operating profit (3-6)**	**47,484.38**	**64,246.35**	**60,099.40**	**1,11,730.73**	**1,15,747.52**	**2,18,511.42**
	(Profit before provisions and contingencies)						
8	**Provisions (other than tax) and contingencies (Refer Note 7)**	1,554.94	2,564.35	810.02	4,119.29	3,029.68	988.52
9	Exceptional items	-	-	-	-	-	-
10	**Profit from ordinary activities before tax (7-8-9)**	**45,929.44**	**61,682.00**	**59,289.38**	**1,07,611.44**	**1,12,717.84**	**2,17,522.90**
11	Tax expense	11,403.68	15,146.81	14,865.61	26,550.49	28,258.36	53,476.69
12	**Net Profit from ordinary activities after tax (10-11)**	**34,525.76**	**46,535.19**	**44,423.77**	**81,060.95**	**84,459.48**	**1,64,046.21**
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	**Net Profit after tax (12-13)**	**34,525.76**	**46,535.19**	**44,423.77**	**81,060.95**	**84,459.48**	**1,64,046.21**
15	**Paid up equity share capital**	160.00	160.00	160.00	160.00	160.00	160.00
16	Reserves (excluding Revaluation reserves)						
	Earnings per share (before and after extraordinary items)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expenses).	2,157.86	2,908.45	2,776.49	5,066.31	5,278.72	10,252.89
	b) Basic and diluted EPS after Extraordinary items for the period (net of tax expenses).	2,157.86	2,908.45	2,776.49	5,066.31	5,278.72	10,252.89

Notes:-

1 The Company has prepared the above Statement of Unaudited Special Purpose Financial Results, as per the instructions of Kotak Mahindra Bank Limited ('KMBL') (the parent company), in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for "Interim Financial Reporting" ("AS 25") issued by the Institute of Chartered Accountants of India (ICAI). The Statement has been prepared solely to enable KMBL to prepare its consolidated financial results for the Quarter and Half Year ended September 30, 2025 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. For the purpose of the information in the above statement including Segmental Reporting, the format and classification provided by KMBL has been used.

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2025.

3 Income on investments includes Dividend income on Stock in Trade.

4 Interest earned - Others includes interest on delayed payment from customers.

5 Other income majorly comprises of Brokerage income, Fee income, Net Profit on trading in securities, Net Profit/(Loss) on Sale of Investments, Dividend Income from Subsidiaries and MTM Provision-Trading Book.

6 Other Operating expenses include Rent, Depreciation, Fee and commission and other establishment/administrative expenses and is net of transaction and other charges received from customers.

7 Provisions includes provision/(reversal) for doubtful trade receivables, margin funding and bad debts written off.

KOTAK SECURITIES LTD. MUMBAI-97. MALAD

KOTAK SECURITIES LIMITED

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

Statement of Unaudited Special Purpose Financial Results for the Quarter and Half Year ended September 30, 2025

8 **Segment Reporting**

₹ lakh

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited) (Refer note no. 14)
1. Segment Revenue#						
(a) Broking	1,12,775.49	1,09,058.76	1,15,986.34	2,21,834.25	2,23,135.03	4,36,902.40
(b) Treasury and Investments	17,164.64	35,558.59	21,993.13	52,723.23	44,689.85	97,937.75
(c) Unallocated	-0.07	0.07	-	-	-	-
Total	**1,29,940.06**	**1,44,617.42**	**1,37,979.47**	**2,74,557.48**	**2,67,824.88**	**5,34,840.15**
2. Segment Results (Profit before tax from Each segment)##						
(a) Broking	35,389.25	34,624.69	45,252.24	70,013.94	85,832.01	1,52,784.61
(b) Treasury and Investments	10,594.41	27,108.83	14,091.44	37,703.24	26,991.51	65,070.88
(c) Unallocated	(54.22)	(51.52)	(54.30)	(105.74)	(105.68)	(332.59)
Total	**45,929.44**	**61,682.00**	**59,289.38**	**1,07,611.44**	**1,12,717.84**	**2,17,522.90**
3. Segment Assets						
(a) Broking	28,74,010.96	27,16,518.15	25,35,096.03	28,74,010.96	25,35,096.03	20,86,804.09
(b) Treasury and Investments	9,59,408.82	7,97,593.59	6,97,185.71	9,59,408.82	6,97,185.71	6,95,988.18
(c) Unallocated	7,982.04	6,070.98	11,407.50	7,982.04	11,407.50	12,593.02
Total Assets	**38,41,401.82**	**35,20,182.72**	**32,43,689.24**	**38,41,401.82**	**32,43,689.24**	**27,95,385.29**
4. Segment Liabilities						
(a) Broking	25,34,010.96	23,76,549.79	22,45,095.97	25,34,010.96	22,45,095.97	16,82,116.72
(b) Treasury and Investments	2,07,791.35	75,090.19	74,994.81	2,07,791.35	74,994.81	97,101.83
(c) Unallocated	23,396.24	26,284.51	15,324.00	23,396.24	15,324.00	14,962.96
Total Liabilities	**27,65,198.55**	**24,77,924.49**	**23,35,414.78**	**27,65,198.55**	**23,35,414.78**	**17,94,181.51**

₹ lakhs

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited) (Refer note no. 14)
#Segment Revenue includes						
Interest Revenue	60,607.93	52,676.30	52,819.30	1,13,284.23	98,990.12	2,01,400.71
## Segment Results (Profit before tax) include following expenses						
Interest Expense	21,990.41	19,132.95	20,890.24	41,123.36	38,787.74	77,708.48
Depreciation and Amortisation Expense	1,417.47	1,437.83	1,645.24	2,855.30	3,230.36	6,604.77

KOTAK SECURITIES LTD. MUMBAI-97. MALAD

KOTAK SECURITIES LIMITED
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Statement of Unaudited Special Purpose Financial Results for the Quarter and Half Year ended September 30, 2025

9 Summary of assets and liabilities of the Company is given below: (Refer Note No. 15)

₹ lakh

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited) (Refer Note. 14)
CAPITAL AND LIABILITIES			
Capital	160.00	160.00	160.00
Reserves and Surplus	10,76,043.27	9,08,114.46	10,01,043.78
Borrowings	14,17,167.33	10,78,684.66	7,50,394.12
Other Liabilities and Provisions (Refer note 10)	13,48,031.22	12,56,730.12	10,43,787.38
TOTAL	**38,41,401.82**	**32,43,689.24**	**27,95,385.28**
ASSETS			
Balances with Banks and Cash in Hand	12,63,834.49	11,81,619.59	10,94,547.77
Investments (Refer note 11)	3,75,239.68	3,10,471.58	2,67,647.19
Advances (Refer note 12)	13,49,852.46	11,03,478.88	8,53,979.94
Property, Plant and Equipment	11,709.20	12,984.98	13,264.06
Other Assets (Refer note 13)	8,40,765.99	6,35,134.21	5,65,946.32
TOTAL	**38,41,401.82**	**32,43,689.24**	**27,95,385.28**

10 Other liabilities and provisions includes exchange payable (net), client payables and provision for employee benefits.

11 Investments include long term investments and Stock in Trade.

12 Advances include Margin Funding, Deposits and Other advances.

13 Other Assets includes client receivables, initial margin on derivative instrument, interest accrued on investments and taxes.

14 Figures for the previous accounting year ended March 31, 2025 have been compiled from Audited Special purpose Financial Statements prepared in accordance with the generally accepted accounting principles in India as per the Accounting standard (Indian GAAP) specified under Section 133 of Companies Act, 2013 for the purpose of preparation of the Holding Company's consolidated financial statements.

15 Assets and Liabilities are represented as per format of Holding Company.

16 Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.

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

For Kotak Securities Limited

Shripal Shah
Managing Director and CEO

Place: Mumbai
Date : October 16, 2025

KOTAK SECURITIES LTD. MUMBAI-97. MALAD

KOTAK SECURITIES LIMITED

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

Statement of Unaudited Special Purpose Financial Results for the Quarter and Half Year ended September 30, 2025

Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter and Half Year Ended September 30, 2025 is as mentioned below:

Key Financial Information

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Previous Year ended March 31, 2025 (Audited) (Refer note no. 14)
Debt Equity Ratio[1]	1.32	1.21	1.19	1.32	1.19	0.75
Debt Service Coverage Ratio[2]	0.05	0.06	0.07	0.10	0.14	0.36
Interest Service Coverage Ratio[3]	3.09	4.22	3.84	3.62	3.91	3.80
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net Worth[4] (₹ In Lakhs)	10,76,203.27	10,42,258.23	9,08,274.46	10,76,203.27	9,08,274.46	10,01,203.78
Net Profit after tax (₹ In Lakhs)	34,525.76	46,535.19	44,423.77	81,060.95	84,459.48	1,64,046.21
Earnings Per shares (Basic and Diluted) (Face Value ₹ 10 per share)	2,157.86	2,908.45	2,776.49	5,066.31	5,278.72	10,252.89
Current ratio	1.32	1.17	1.32	1.32	1.32	1.46
Long term debt to working capital ratio [5]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Bad debts to account receivable ratio #	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current liability ratio	1.00	0.99	0.99	1.00	0.99	0.99
Total debt to total assets ratio	0.37	0.36	0.33	0.37	0.33	0.27
Debtors turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Operating margin (%)[6]	35%	43%	43%	39%	42%	41%
Net profit margin (%)[7]	27%	32%	32%	30%	32%	31%

Since the amount of bad debts is significantly lower as compared to accounts receivable, the bad debts to account receivable ratio is less than 0.00%

Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Reserve and Surplus)[1]
Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses + Principal Repayments)[2]
Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses[3]
Net Worth = Equity share capital + Reserve and Surplus[4]
Company does not have any long term debt and hence the ratio is Nil[5]
Operating margin = Profit before tax / Total Income[6]
Net profit margin = Profit after tax / Total Income[7]

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KOTAK SECURITIES LTD. MUMBAI-97. MALAD