



June 18, 2026

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
<b>BSE Scrip Code:</b> 500247, 958687, 974396, 974682, 974924, 975387	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub.: Newspaper Clippings - Standalone Audited Financial Statements of the Bank for the financial year ended March 31, 2026**

We enclose herewith a copy of the Standalone Audited Financial Statements of the Bank for the financial year ended March 31, 2026, published in Business Standard and Mumbai Lakshadeep, Mumbai Edition, on June 18, 2026.

This intimation is also being hosted on the Bank's website <https://www.kotak.bank.in/en/investor-relations/governance/sebi-listing-disclosures.html>

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

**Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

Encl.: as above



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

## STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2026

	Schedule	As at	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(₹ in thousands)			
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	9,946,465	9,941,115
Employee's Stock Options / Units (Grants) Outstanding		1,131,215	942,677
Reserves and Surplus	2	1,342,039,391	1,161,515,050
Deposits	3	5,724,561,273	4,990,551,352
Borrowings	4	324,750,015	484,427,559
Other Liabilities and Provisions	5	427,599,253	288,864,030
<b>Total</b>		<b>7,830,027,612</b>	<b>6,936,241,783</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	512,394,623	416,991,962
Balances with Banks and Money at Call and Short Notice	7	328,494,793	240,799,573
Investments	8	1,725,354,255	1,819,074,474
Advances	9	4,960,091,592	4,269,092,008
Fixed Assets	10	23,883,358	23,588,568
Other Assets	11	279,808,991	166,695,198
<b>Total</b>		<b>7,830,027,612</b>	<b>6,936,241,783</b>
Contingent Liabilities	12	9,703,510,626	11,078,556,722
Bills for Collection	17 & 18	684,737,496	526,908,188

The schedules referred to above form an integral part of this Balance Sheet. The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Regulation Act, 1949.

## STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026

	Schedule	Year Ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(₹ in thousands)			
<b>I. INCOME</b>			
Interest Earned	13	555,639,769	529,197,287
Other Income	14	116,232,857	149,611,350
<b>Total</b>		<b>671,872,626</b>	<b>678,808,637</b>
<b>II. EXPENDITURE</b>			
Interest Expended	15	255,538,964	245,779,512
Operating Expenses	16	195,664,608	187,764,395
Provisions and Contingencies (Refer Note 14(v) - Schedule 18 A)		80,592,017	80,763,945
<b>Total</b>		<b>531,795,589</b>	<b>514,307,852</b>
<b>III. PROFIT</b>			
Net Profit for the year (I - II)		140,077,037	164,500,785
Add: Balance in Profit and Loss Account brought forward from previous year		543,276,868	451,030,223
<b>Total</b>		<b>683,353,905</b>	<b>615,531,008</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		35,019,300	41,125,200
Transfer to Capital Reserve		-	20,652,700
Transfer to Special Reserve u/s 36(1) (vii) of Income Tax Act, 1961		4,371,000	1,500,000
Transfer to Investment Reserve Account		-	-
Transfer to Investment Fluctuation Reserve Account		-	5,000,000
Transfer to Capital Redemption Reserve		-	-
Dividend		4,970,975	3,976,240
Balance carried over to Balance Sheet		638,992,630	543,276,868
<b>Total</b>		<b>683,353,905</b>	<b>615,531,008</b>
<b>V. EARNINGS PER SHARE (Face value of ₹ 1/-)</b>			
Basic		14.09	16.55
Diluted		14.09	16.55

The schedules referred to above form an integral part of this Profit and Loss Account. The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949.

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026

	Schedule	Year Ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(₹ in thousands)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after tax		140,077,037	164,500,785
Add: Provision for tax		45,780,210	51,340,332
Net Profit before taxes		185,857,247	215,841,117
<b>Adjustments for :-</b>			
Employee Stock Options / Units Expense		450,195	208,821
Depreciation on Bank's Property		8,186,399	7,286,889
Profit on sale of investment in subsidiary (net)		-	(35,198,966)
Provision for (write back) / Diminution in the value of Investments written off		(680,544)	936,479
Dividend from Subsidiaries / Joint Ventures		(4,485,254)	(3,799,953)
Amortization of premium / (discount) on investments		4,461,914	2,618,906
(Profit) / Loss on revaluation of Investments (net)		9,578,805	(5,251,975)
Provision for Non Performing Assets, Standard Assets and Other Provisions		35,492,351	28,487,134
(Profit) / Loss on sale of Fixed Assets		35,737	(419,152)
<b>Adjustments for :-</b>		<b>238,896,850</b>	<b>210,799,280</b>
Decrease in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)		152,272,234	13,759,542
(Increase) in Advances		(723,034,156)	(534,102,440)
(Increase) / Decrease in Other Assets		(113,546,919)	(32,616,732)
Increase in Deposits		734,009,921	501,013,901
Increase in Other Liabilities and Provisions		129,064,038	16,115,405
<b>Subtotal</b>		<b>178,765,118</b>	<b>(35,830,324)</b>
Direct Taxes Paid		(45,549,986)	(46,823,561)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>372,111,982</b>	<b>128,055,395</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(8,195,303)	(9,379,290)
Sale of Fixed Assets		111,503	575,009
Proceeds from sale of Investment in Subsidiaries (net)		-	40,730,806
(Increase) in Investments in HTM securities		(23,616,716)	(231,288,532)
Dividend from Subsidiaries / Joint Ventures		4,485,254	3,799,953
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>		<b>(27,215,262)</b>	<b>(195,562,062)</b>

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026 (Continued)

	Schedule	Year Ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(₹ in thousands)			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in Refinance		49,534,900	(95,083,500)
(Decrease) / Increase in Borrowings [other than Refinance]		(209,212,444)	295,830,103
Money received on exercise of Stock Options		1,871,725	464,007
Dividend paid		(4,970,975)	(3,976,240)
<b>NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)</b>		<b>(162,776,794)</b>	<b>197,234,370</b>
<b>Increase in Foreign Currency Translation Reserve (D)</b>			
		977,955	179,811
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>			
		183,097,881	129,907,514
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below)</b>			
		657,791,535	527,884,021
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note below)</b>			
		840,889,416	657,791,535
<b>Note:</b>			
Cash in hand (including foreign currency notes) (As per Sch 6 I)		16,494,941	16,933,258
Balance with RBI in Current Accounts (As per Sch 6 II (a))		170,499,682	197,788,704
Balance with RBI in Other Accounts (As per Sch 6 II (b))		325,400,000	202,270,000
Balance with Banks in India in Current Accounts (As per Sch 7 I (i))		1,585,138	4,110,791
Balance with Banks in India in Fixed Deposit Accounts (As per Sch 7 I (ii))		11,733	11,733
Money at Call and Short Notice in India (as per Sch 7 I (iii))		180,823,028	59,037,880
<b>Balance with Banks Outside India:</b>			
(i) In Current Account (As per Sch 7 II (i))		63,752,993	60,980,325
(ii) In Other Deposit Accounts (As per Sch 7 II (ii))		82,321,901	116,658,844
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*</b>			
		<b>840,889,416</b>	<b>657,791,535</b>

\*Refer Note 11 of Schedule 18B for amount of CSR expenses spent during the year in cash

## SCHEDULES FORMING PART OF STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2026

	Schedule	As at	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(₹ in thousands)			
<b>SCHEDULE 1 - CAPITAL</b>			
<b>Authorised Capital</b>			
14,000,000 Equity Shares of ₹ 1/- each (Refer Note 1 - Schedule 18 B)		14,000,000	14,000,000
Equity Shares of ₹ 5/- each (31 <sup>st</sup> March, 2025: 2,800,000,000 Equity Shares of ₹ 5/- each)		14,000,000	14,000,000
1,000,000,000 (31 <sup>st</sup> March, 2025: 1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each		5,000,000	5,000,000
<b>Total</b>		<b>19,000,000</b>	<b>19,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>			
9,946,464,950 Equity Shares of ₹ 1/- each fully paid-up (31 <sup>st</sup> March, 2025: 1,988,222,993 Equity Shares of ₹ 5/- each) (Refer Note 1 - Schedule 18 B)		9,946,465	9,941,115
<b>Total</b>		<b>9,946,465</b>	<b>9,941,115</b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>			
<b>I. Statutory Reserve</b>			
Opening Balance		223,897,183	182,771,983
Add: Transfer from Profit and Loss Account		35,019,300	41,125,200
<b>Total</b>		<b>258,916,483</b>	<b>223,897,183</b>
<b>II. Capital Reserve</b>			
Opening Balance		24,184,586	3,531,886
Add: Transfer from Profit and Loss Account		-	20,652,700
Add: Transfer from AFS Reserve		3,684,277	-
<b>Total</b>		<b>27,868,863</b>	<b>24,184,586</b>
<b>III. General Reserve</b>			
Opening Balance		15,973,306	6,495,020
Add: Increase during the year (Refer Note 3(v) - Schedule 18 A)		-	1,004,982
Add: Amount transferred on Employee's Stock Options (Grant) Outstanding lapsed		33,762	156,983
Add: Transfer from Investment Reserve Account		-	8,316,321
<b>Total</b>		<b>16,007,068</b>	<b>15,973,306</b>
<b>IV. Investment Reserve Account</b>			
Opening Balance		-	8,316,321
Add: Transfer from Profit and Loss Account		-	-
Less: Transfer to General Reserve		-	8,316,321
<b>Total</b>		<b>-</b>	<b>-</b>
<b>V. Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961</b>			
Opening Balance		11,692,000	10,192,000
Add: Transfer from Profit and Loss Account		4,371,000	1,500,000
<b>Total</b>		<b>16,063,000</b>	<b>11,692,000</b>
<b>VI. Securities Premium Account</b>			
Opening Balance		252,534,105	252,014,738
Add: Received during the year		2,312,437	519,367
Less: Share Issue Expenses		-	-
<b>Total</b>		<b>254,846,542</b>	<b>252,534,105</b>
<b>VII. Capital Redemption Reserve</b>			
Opening Balance		5,000,000	5,000,000
Add: Transfer from Profit and Loss Account		-	-
<b>Total</b>		<b>5,000,000</b>	<b>5,000,000</b>
<b>VIII. Amalgamation Reserve</b>			
Opening Balance		1,224,046	1,224,046
Add: Additions		-	-
<b>Total</b>		<b>1,224,046</b>	<b>1,224,046</b>
<b>IX. Investment Allowance (Utilised) Reserve</b>			
Opening Balance		500	500
Add: Transfer from Profit and Loss Account		-	-
<b>Total</b>		<b>500</b>	<b>500</b>
<b>X. Investment Fluctuation Reserve</b>			
Opening Balance		40,000,000	35,000,000
Add: Transfer from Profit and Loss Account		-	5,000,000
<b>Total</b>		<b>40,000,000</b>	<b>40,000,000</b>
<b>XI. Foreign Currency Translation Reserve</b>			
Opening Balance		1,058,120	878,309
Add: Increase during the year		977,955	179,811
<b>Total</b>		<b>2,036,075</b>	<b>1,058,120</b>
<b>XII. Available for Sale Reserve*</b>			
Opening Balance		42,674,336	-
Add: Increase during the year (Refer Note 3(x) - Schedule 18 A)		42,094,125	42,674,336
Less: Transfer to Capital Reserve		(3,684,277)	-
<b>Total</b>		<b>81,084,184</b>	<b>42,674,336</b>
* - on revaluation of Available for Sale category of investments.			
<b>XIII. Balance in the Profit and Loss Account</b>			
Balance in the Profit and Loss Account		638,992,630	543,276,868
<b>Total</b>		<b>638,992,630</b>	<b>543,276,868</b>
<b>Total (I to XIII)</b>		<b>1,342,039,391</b>	<b>1,161,515,050</b>
<b>SCHEDULE 3 - DEPOSITS</b>			
<b>A. I. Demand Deposits</b>			
i. From Banks		7,358,656	4,098,529
ii. From Other		1,009,111,518	824,507,709
<b>Total</b>		<b>1,016,470,174</b>	<b>828,606,238</b>
<b>II. Savings Bank Deposits</b>			
1,460,759,161		1,315,552,776	
<b>III. Term Deposits</b>			
i. From Banks		81,322,601	66,919,525
ii. From Other		3,168,009,337	2,779,472,813
<b>Total</b>		<b>3,249,331,938</b>	<b>2,846,392,338</b>
<b>Total Deposits** (I to III)</b>		<b>5,724,561,273</b>	<b>4,990,551,352</b>
<b>B. (i) Deposits of branches in India</b>			
(ii) Deposits of branches outside India		5,682,548,913	4,964,576,283
<b>Total (I and II)</b>		<b>5,724,561,273</b>	<b>4,990,551,352</b>
** - Amount of deposits against which lien is marked in Total Deposits is ₹ 35,309.58 crore (previous year ₹ 29,875.41 crore)			
<b>SCHEDULE 4 - BORROWINGS</b>			
<b>I. Borrowings in India</b>			
(i) Reserve Bank of India		-	108,710,000
(ii) Other Banks		8,088,747	1,000,000
(iii) Other Institutions and Agencies		229,519,248	303,070,312
<b>Total</b>		<b>238,607,995</b>	<b>412,780,312</b>
<b>II. Borrowings outside India</b>			
Banks and Other Institutions		88,142,020	71,647,247
<b>Total</b>		<b>88,142,020</b>	<b>71,647,247</b>
<b>Total Borrowings (I and II)</b>			
		<b>324,750,015</b>	<b>484,427,559</b>
<b>Secured Borrowings other than CBLO and Repo Borrowings included in I above</b>			
Tier II Bonds included in I (iii) above		-	-
Tier II Bonds included in II above		-	-
<b>SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS</b>			
I. Bills Payable		43,895,087	36,395,992
II. Interest Accrued		24,888,792	26,192,343
III. Provision for tax (net of advance tax and tax deducted at source)		7,204,636	5,440,624
IV. Standard Asset provision		23,495,307	19,547,808
V. Derivative Liabilities		160,787,267	68,769,055
VI. Others (including provisions) (Refer Note 14 (v) and 14(xi) - Schedule 18 A and Note 4 and 9 - Schedule 18 B)		167,328,614	132,518,208
<b>Total</b>		<b>427,599,253</b>	<b>288,86</b>



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

• Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering repurchase reserves, if any) which is ascertained from the company's latest balance sheet which shall not precede the date of valuation by more than 18 months in case the latest Balance Sheet is not available, the shares are valued at ₹ 1 per investee company;

• Security receipts are valued as per the Net Asset Value (NAV) obtained from the issuing Asset Reconstruction Company / Securitisation Company or cost whichever is lower.

• Units of Alternate Investment Funds (AIF) are valued at the NAV published by the AIFs. If AIF fails to carry out and disclose valuation of its investments by an independent valuer as per the frequency mandated by the SEBI regulations, the value of units shall be treated as ₹ 1. If the AIF is not registered under the applicable SEBI regulations and the latest disclosed valuation of its investments by an independent valuer is not available for a period beyond 18 months, the investment shall be valued at ₹ 1 per unit. Further, the Bank provides for investments in Alternate Investments Funds (AIFs) in line with RBI directions dated 28<sup>th</sup> November, 2025.

j) Non-performing investments (NPIs) are identified and depreciation / provision are made thereon based on RBI guidelines. Subsequent, MTM gains on NPIs are ignored. NPIs are segregated from rest of the portfolio and are not considered for netting valuation gains and losses. Interest on non-performing investments is not recognized in the Profit & Loss Account until received. The Bank classifies Security Receipts whose tenure has exceeded 8 years, as NPI.

k) Repurchase and reverse repurchase transactions - Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

#### vi. Day 1 gain/loss on initial recognition

All investments are measured at fair value on initial recognition.

Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, it is presumed that the acquisition cost is the fair value. Situations where the presumption is tested include:

- The transaction is between related parties.
- The transaction is done outside the principal market for that class of securities.
- The transaction is taking place under duress where one party is forced to accept the price in the transaction.

The Bank does not expect day 1 gain/loss in case of investments which are executed through trading platforms like Recognized Stock Exchange or through online investment platforms whereby the prices are determined in an orderly transaction between market participants on the measurement date. Day 1 gain/loss is tested when transactions are conducted outside the principal market or transactions are done with related parties.

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, spread, etc.) any day 1 gain/loss is recognised in the Profit and Loss Account.

Any day 1 loss arising from Level 3 investments is recognised immediately in the Profit and Loss Account.

Any day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the day 1 gain is amortized on a straight-line basis up to the maturity date, while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

#### vii. Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible.

Fair values are categorized into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible.

Fair values are categorized into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

**Level 1:** The inputs used for valuation of financial instruments are quoted prices (unadjusted) in active markets for identical instruments that the Bank can access at the measurement date.

**Level 2:** The valuation of financial instruments is based on inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

**Level 3:** The valuation of financial instruments is based on unobservable inputs i.e. not based on observable market data.

#### Transition date accounting as on 1 April 2024:

In line with the RBI Circular dated 12<sup>th</sup> September 2023, the fair value as on 31<sup>st</sup> March, 2024 was the revised carrying value of investments. Further, the difference between the fair value as on 31<sup>st</sup> March 2024 and previous carrying value has been adjusted in the Revenue/ General Reserve except that in case of Equity shares in AFS book, the same is adjusted to the AFS Reserve (Refer Note 8 - Schedule 18 A).

## 2. Advances

### i. Classification:

Advances are classified as performing and non-performing advances ("NPAs") based on RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation (ECGC) and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received.

Amounts paid for acquiring non-performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain over/under(s). If such over/under(s) are in excess of 90 days, then this/these asset(s) are classified into sub-standard, doubtful or loss as required by the RBI guidelines on purchase of non-performing asset(s).

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown under advances.

### ii. Provisioning:

The Bank classifies its advances and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made.

In respect of borrowers restructured under the Resolution Framework - 1.0 and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and metal gold loans at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard assets provision is also made at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes provision for amounts it is liable for in accordance with the guidelines issued by RBI. A general provision on the entire amount outstanding from borrowers who had an overdue on February 29, 2020 and to whom moratorium was given is also made. Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited (ECGC) guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines

### 3. Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

### 4. Securitisation and Transfer of Loan Exposure

The Bank has not entered into any securitisation transactions nor does it have any securitisation receivables during the period covered by the financial statements.

Securitisation transactions shall be accounted for in accordance with the

Reserve Bank of India (Commercial Banks - Securitisation Transactions) Directions, 2025 dated 28 November 2025.

The Bank invests in instruments of other SPVs (PTCs/SRs) which are classified and disclosed under Investments.

In accordance with the RBI guidelines, on transfer of loan exposure, any profit or loss arising post transfer of loans, which is realized, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost and the premium paid/discount received is amortised based on straight line method basis repayment received.

### 5. Fixed assets (Property, Plant & Equipment and Intangible) and depreciation / amortisation

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

**Depreciation / Amortisation** - Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development expenditure)	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase.

Items costing less than ₹ 5,000 are fully depreciated in the year of purchase.

### 6. Cash and cash equivalents

Cash and cash equivalents include cash in hand (including cash with ATM vendors), balances with Reserve Bank of India and Balances with Other Banks / Institutions and money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

### 7. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income.

The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

### 8. Revenue recognition

Interest income is recognised on accrual basis.

Interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate.

Interest income on Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits is recognised over tenure of the instrument on a straight line basis. Interest income on other discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return.

Service charges, fees and commission income are recognised when due, where the Bank is reasonably certain of ultimate collection.

Commission on Guarantees and letter of credit are recognised over the period of the guarantee / letter of credit. Syndication / arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines.

Penal interest/charges on products where applicable is recognised as income on realisation other than on running accounts where it is recognised to the extent of limits available in the account.

Dividend income is accounted on an accrual basis when the Bank's right to receive the dividend is established.

Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

In respect of non-performing assets acquired from other Banks / FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

Fees received on sale of Priority Sector Lending Certificates is amortised over the period of the certificate and is considered as Miscellaneous Income, while fees paid for purchase is also amortised over the period of the certificate and is recognised as expense under other expenses in accordance with the guidelines issued by the RBI.

## 9. Employee benefits

### i. Defined Contribution Plan

**Contributed Fund**  
Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the related service. The Bank has no further obligations.

**Superannuation Fund**  
The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹ 0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations.

**New Pension Scheme**  
The Bank contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service.

**DIFC Employee Workplace Savings Scheme (DEWS)**  
The Bank's branch in Dubai International Financial Centre (DIFC) contributes up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

### ii. Defined Benefit Plan

**Gratuity**  
The Bank provides for Gratuity, covering employees in accordance with the Code on Social Security, 2020, service regulations and service awards as the case may be. The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank makes contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies.

**Pension Scheme**  
In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("EVL") employees under Indian Banks' Association ("IBA") structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is tried up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank's defined pension obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the Profit and Loss Account in the year in which they are incurred.

### iii. Compensated Absences - Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the year in which they arise.

### iv. Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

### v. Employee share based payments

**Equity-settled scheme:**  
The Equity Stock Option Schemes (ESOSs) provide grant of options and the Performance Linked restricted Stock Unit Scheme (PRSU) provide for grant of Restricted Stock Units (units) to the employees of the Group to acquire equity of the Bank. These options/ units once granted shall vest as per the vesting schedule and will be exercised within a specified period. In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by the Institute of Chartered Accountants of India, the cost of equity-settled options granted on or before 31<sup>st</sup> March 2021 were measured using the intrinsic value method.

The intrinsic value was the excess, if any, of the fair market price of the share over the exercise price of the option as per the option plan. The fair market price was the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

RBI, vide its clarification dated 30<sup>th</sup> August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31<sup>st</sup> March, 2021.

In accordance with the above RBI guidelines, for all options/units granted after 31<sup>st</sup> March, 2021, the fair value of the options/units is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Options Grant Outstanding/PRSU Grant Outstanding account respectively.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the options/units. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options/units that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense in "Payment to and provision for employee". In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. In respect of options granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries.

### Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31<sup>st</sup> March 2021 was measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31<sup>st</sup> March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in "Payments to and provision for employees". The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

## 10. Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDA) and the resultant gain or loss is accounted in the Profit and Loss Account.

Income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDA for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDA, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDA.

The financial statements of IBU and DIFC which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

## 11. Derivative transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive market to market) or as liabilities when the fair value is negative (negative market to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss Account.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

## 12. Lease accounting

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

**13. Accounting for provisions, contingent liabilities and contingent assets**  
The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with Accounting Standard - 29 on Provisions, Contingent Liabilities and Contingent Assets, the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a material adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial statements.

## 14. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount.

## 15. Taxes on income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the change.

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority, when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis.

## 16. Accounting for Dividend

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

## 17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

## 18. Share issue expenses

Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

## 19. Credit card reward points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

## 20. Segment reporting

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Banks' business has been segregated

into the following segments whose principal activities were as under:

Segment	Principal activity
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Corporate / Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022.
Other Retail Banking	Includes (other than covered under Digital Banking above): <b>I Lending</b> Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services and exposures which fulfil the four criteria for retail exposures laid down in Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025 dated 28 <sup>th</sup> November, 2025. <b>II Branch Banking</b> Retail borrowings covering savings, current, term deposit accounts and Branch Banking network / services including distribution of financial products. <b>III Credit Cards</b> Receivables / loans relating to credit card business.
Other Banking business	Any other



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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Particulars	Average Q4 2025-2026		Average Q3 2025-2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	67		71	
7 Other contingent funding obligations	279,481	12,344	271,843	12,018
8 Total Cash Outflows	190,918			184,747
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	2,491	2	3,905	2
10 Inflows from fully performing exposures	86,812	71,106	75,611	61,484
11 Other cash inflows	1,335	668	1,453	726
12 Total Cash Inflows	171,776		62,212	
13 TOTAL HQLA	147,953		153,632	
14 Total Net Cash Outflows	119,142		122,535	
15 Liquidity Coverage Ratio (%)	124.18%		125.38%	

Particulars	Average Q2 2025-2026		Average Q1 2025-2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	70		68	
1 Total High Quality Liquid Assets (HQLA)	144,117		140,237	
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	57,690	2,884	55,259	2,763
(ii) Less stable deposits	235,542	23,545	228,708	22,871
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	160,436	97,699	152,119	91,848
(iii) Unsecured debt	5,927	5,927	5,985	5,985
4 Secured wholesale funding	5,058	1	14,547	1
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	25,046	25,046	17,707	17,707
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	3,738	439	3,950	461
6 Other contractual funding obligations	9,299	9,299	8,114	8,114
7 Other contingent funding obligations	256,616	11,446	240,818	10,783
8 Total Cash Outflows	176,286		160,533	
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	2,821	1	126	1
10 Inflows from fully performing exposures	72,033	58,975	63,051	50,671
11 Other cash inflows	1,283	642	1,362	691
12 Total Cash Inflows	59,618		51,363	
13 TOTAL HQLA	144,117		140,237	
14 Total Net Cash Outflows	116,668		109,170	
15 Liquidity Coverage Ratio (%)	123.53%		128.46%	

Particulars	Average Q4 2024-2025		Average Q3 2024-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	68		69	
1 Total High Quality Liquid Assets (HQLA)	131,341		141,440	
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	46,685	2,334	41,820	2,091
(ii) Less stable deposits	225,807	22,581	225,797	22,580
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	142,165	86,758	138,545	86,682
(iii) Unsecured debt	7,253	7,254	7,909	7,909
4 Secured wholesale funding	8,386	1	4,628	1
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	26,442	26,442	37,007	37,007
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	3,813	399	4,080	433
6 Other contractual funding obligations	8,654	8,654	8,417	8,417
7 Other contingent funding obligations	231,046	10,399	222,048	9,993
8 Total Cash Outflows	165,022		175,113	
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	955	5	3,630	1
10 Inflows from fully performing exposures	74,723	61,813	72,634	61,742
11 Other cash inflows	1,269	635	1,392	696
12 Total Cash Inflows	62,453		62,439	
13 TOTAL HQLA	131,341		141,440	
14 Total Net Cash Outflows	102,569		112,674	
15 Liquidity Coverage Ratio (%)	128.05%		125.53%	

Particulars	Average Q2 2024-2025		Average Q1 2024-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	70		67	
1 Total High Quality Liquid Assets (HQLA)	135,585		133,562	
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	41,210	2,060	41,231	2,062
(ii) Less stable deposits	216,505	21,651	208,618	20,862
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	132,816	85,571	130,502	81,636
(iii) Unsecured debt	5,416	5,416	5,252	5,252
4 Secured wholesale funding	4,990	1	703	1
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	34,255	34,255	33,477	33,477
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	3,467	356	3,180	324
6 Other contractual funding obligations	8,236	8,236	7,807	7,807
7 Other contingent funding obligations	221,139	9,964	216,023	9,710
8 Total Cash Outflows	167,510		161,131	
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	5,292	10	7,456	3
10 Inflows from fully performing exposures	71,472	61,238	68,796	58,919
11 Other cash inflows	1,195	598	1,302	651
12 Total Cash Inflows	61,846		59,573	
13 TOTAL HQLA	135,585		133,562	
14 Total Net Cash Outflows	105,664		101,558	
15 Liquidity Coverage Ratio (%)	128.32%		131.51%	

**Qualitative disclosure around LCR**  
 The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III - Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.  
 The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.  
 The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31<sup>st</sup> March, 2026 was 124.18% which is above the regulatory requirement of 100%. For the quarter ended 31<sup>st</sup> March, 2026 average Level 1 HQLA stood at 93.22% (137,916 crore.) of the total HQLA.  
 Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 7.85% of Bank's total deposits and top 10 lenders

contributing 2.11% of Bank's total liabilities. Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BSMU), Risk Management Department (RMD), Finance and ALCO Support Group. BSMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and NSFR as part of its risk appetite statement for liquidity risk.

### 3. INVESTMENTS: (i) Composition of Investment Portfolio

Particulars	As at 31 <sup>st</sup> March, 2026					
	HTM		FVTPL		Subsidiaries, Associates and JVs	
	At Cost	Fair Value	AFS	HFT	Non-HFT	At cost
<b>I. Investments in India</b>						
(i) Government Securities*	53,711.05	54,082.80	48,161.24	20,533.73	-	-
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	-	-	10,304.94	54.46	165.11	-
(iv) Debentures and Bonds	-	-	8,412.47	852.82	150.08	-
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	-	6,322.36	18,068.78	2,302.75	-
<b>Total</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,201.01</b>	<b>39,599.79</b>	<b>2,617.94</b>	<b>3,348.83</b>
Less: Provisions for Impairment/NPI	-	-	12.68	53.00	82.38	-
<b>Net</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,188.33</b>	<b>39,456.79</b>	<b>2,535.56</b>	<b>3,348.83</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	235.47	-	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	16.70	4.37	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>	<b>38.33</b>
Less: Provisions for Impairment/NPI	-	-	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>	<b>38.33</b>
<b>Total Investments (H+II)</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,423.80</b>	<b>39,473.49</b>	<b>2,539.93</b>	<b>3,387.16</b>

Particulars	As at 31 <sup>st</sup> March, 2025					
	HTM		FVTPL		Subsidiaries, Associates and JVs	
	At Cost	Fair Value	AFS	HFT	Non-HFT	At cost
<b>I. Investments in India</b>						
(i) Government Securities*	51,478.83	51,852.69	40,268.27	40,467.57	-	-
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	-	-	6,080.85	55.69	233.13	-
(iv) Debentures and Bonds	-	-	8,370.66	1,820.63	148.22	-
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	-	5,287.32	21,990.96	1,707.55	-
<b>Total</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>60,007.10</b>	<b>64,334.85</b>	<b>2,086.90</b>	<b>3,348.83</b>
Less: Provisions for Impairment/NPI	-	-	15.51	53.00	75.39	-
<b>Net</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>59,991.59</b>	<b>64,281.85</b>	<b>2,011.51</b>	<b>3,348.83</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	243.90	-	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	492.22	17.45	2.94
<b>Total</b>	<b>-</b>	<b>-</b>	<b>736.12</b>	<b>17.45</b>	<b>2.94</b>	<b>38.33</b>
Less: Provisions for Impairment/NPI	-	-	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>736.12</b>	<b>17.45</b>	<b>2.94</b>	<b>38.33</b>
<b>Total Investments (H+II)</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>60,743.22</b>	<b>64,352.30</b>	<b>2,014.45</b>	<b>3,387.16</b>

Particulars	As at 31 <sup>st</sup> March, 2026					
	AFS		FVTPL		Total	
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>I. Investments in India</b>						
(i) Government Securities*	37,463.10	10,698.14	-	48,161.24	20,160.71	373.02
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	10,299.91	5.00	0.03	10,304.94	1.46	95.00
(iv) Debentures and Bonds	2,204.52	2,398.79	3,796.48	8,399.79	852.82	150.08
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	6,322.36	-	6,322.36	617.91	17,790.28
<b>Total</b>	<b>49,967.53</b>	<b>19,424.29</b>	<b>3,796.51</b>	<b>73,188.33</b>	<b>21,649.60</b>	<b>1,955.44</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	235.47	-	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	-	16.70	4.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>	<b>21.07</b>
Less: Provisions for Impairment/NPI	-	-	-	-	-	-
<b>Net</b>	<b>49,967.53</b>	<b>19,424.29</b>	<b>3,796.51</b>	<b>73,188.33</b>	<b>21,649.60</b>	<b>1,955.44</b>

Particulars	As at 31 <sup>st</sup> March, 2026					
	AFS		FVTPL		Total	
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>I. Investments in India</b>						
(i) Government Securities*	37,463.10	10,698.14	-	48,161.24	20,160.71	373.02
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	10,299.91	5.00	0.03	10,304.94	1.46	95.00
(iv) Debentures and Bonds	2,204.52	2,398.79	3,796.48	8,399.79	852.82	150.08
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	6,322.36	-	6,322.36	617.91	17,790.28
<b>Total</b>	<b>49,967.53</b>	<b>19,424.29</b>	<b>3,796.51</b>	<b>73,188.33</b>	<b>21,649.60</b>	<b>1,955.44</b>
<b>II. Investments outside India</b>						



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

## (ii) Sector-wise Advances and Gross NPAs

Sl. No	Sector	As at 31 <sup>st</sup> March, 2026		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
3	Services, Of which exceeding 10%:	63,450.12	357.60	0.56%
	-Wholesale Trade	12,369.52	164.21	
	-NBFC	10,471.64	0.00	
	-Real Estate	9,019.20	0.02	
4	Personal Loans and others, Of which exceeding 10%:	129,437.03	1,782.36	1.38%
	-Home Loans and Loan Against Property	75,522.51	145.51	
	<b>Sub-Total (B)</b>	<b>262,398.56</b>	<b>2,408.99</b>	<b>0.92%</b>
	<b>Total (A+B)</b>	<b>500,767.90</b>	<b>6,017.81</b>	<b>1.20%</b>

\*Represents Gross Advances

Sl. No	Sector	As at 31 <sup>st</sup> March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	<b>Priority Sector</b>			
1	Agricultural and Allied Activities	44,667.60	1,895.33	4.24%
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	59,273.15	292.37	0.49%
	-Textiles	10,202.78	29.38	
	-All Engineering	6,433.09	12.99	
3	Services, Of which exceeding 10%:	90,563.70	1,096.07	1.21%
	-Wholesale Trade	25,584.50	626.93	
	-Logistics and Auxiliary transport activities	26,356.63	153.18	
4	Personal Loans and others, Of which exceeding 10%:	2,915.96	42.90	1.47%
	-Home Loans	1,762.16	8.96	
	-Micro Loans	943.74	31.67	
	<b>Sub-Total (A)</b>	<b>197,420.41</b>	<b>3,326.67</b>	<b>1.69%</b>
B	<b>Non Priority Sector</b>			
1	Agricultural and Allied Activities	1,572.16	61.27	3.90%
2	Industry, Of which exceeding 10%:	59,312.62	343.35	0.58%
	-Infrastructure	15,584.50	121.08	
	-Basic Metal and Metal Products	7,011.19	47.94	
3	Services, Of which exceeding 10%:	58,561.04	354.16	0.60%
	-NBFC	9,636.06	-	
	-Real Estate	8,131.27	0.10	
	-Wholesale Trade	10,409.05	145.89	
4	Personal loans and others, Of which exceeding 10%:	114,838.89	2,048.40	1.78%
	-Home Loans	50,041.48	92.43	
	-Loan Against Property	13,121.75	43.33	
	-Credit Cards	14,055.74	927.25	
	-Personal Loans	16,844.71	410.90	
	<b>Sub-Total (B)</b>	<b>234,284.71</b>	<b>2,807.18</b>	<b>1.20%</b>
	<b>Total (A+B)</b>	<b>431,705.12</b>	<b>6,133.85</b>	<b>1.42%</b>

\*Represents Gross Advances

Sl. No	Sector	As at 31 <sup>st</sup> March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
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1	Agricultural and Allied Activities	44,667.60	1,895.33	4.24%
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3	Services, Of which exceeding 10%:	58,561.04	354.16	0.60%
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	-Real Estate	8,131.27	0.10	
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	-Home Loans	50,041.48	92.43	
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	-Credit Cards	14,055.74	927.25	
	-Personal Loans	16,844.71	410.90	
	<b>Sub-Total (B)</b>	<b>234,284.71</b>	<b>2,807.18</b>	<b>1.20%</b>
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\*Represents Gross Advances

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		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
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3	Services, Of which exceeding 10%:	90,563.70	1,096.07	1.21%
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	-Logistics and Auxiliary transport activities	26,356.63	153.18	
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	-Home Loans	1,762.16	8.96	
	-Micro Loans	943.74	31.67	
	<b>Sub-Total (A)</b>	<b>197,420.41</b>	<b>3,326.67</b>	<b>1.69%</b>
B	<b>Non Priority Sector</b>			
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	-Infrastructure	15,584.50	121.08	
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3	Services, Of which exceeding 10%:	58,561.04	354.16	0.60%
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	-Home Loans	50,041.48	92.43	
	-Loan Against Property	13,121.75	43.33	
	-Credit Cards	14,055.74	927.25	
	-Personal Loans	16,844.71	410.90	
	<b>Sub-Total (B)</b>	<b>234,284.71</b>	<b>2,807.18</b>	<b>1.20%</b>
	<b>Total (A+B)</b>	<b>431,705.12</b>	<b>6,133.85</b>	<b>1.42%</b>

\*Represents Gross Advances

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total Assets	14,138.03	9,879.58
Total NPAs	-	-
Total Revenue	525.02	610.30

## (iii) Overseas Assets, NPAs and Revenue:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total Assets	14,138.03	9,879.58
Total NPAs	-	-
Total Revenue	525.02	610.30

## (iv) Disclosure on Resolution of stressed assets:

In terms of the RBI (Commercial Banks - Resolution of Stressed Assets) Directions dated 28<sup>th</sup> November, 2025 (earlier circular dated 7<sup>th</sup> June 2019 on Prudential Framework for Resolution of Stressed Assets), during the financial year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, the Bank has not implemented Resolution plan (RP) for any borrowers, for which Inter Creditor Agreement (ICA) was required to be executed under consortium arrangement / multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required. In respect of certain borrowers with banking system exposure of ₹ 1,500 crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI stipulations.

(v) RBI vide its circular dated 1<sup>st</sup> April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 5 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 5 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2024-25 (previous year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

(vi) Disclosure of transfer of loan exposures: Details of loans transferred/acquired during the year ended 31<sup>st</sup> March 2026 under the RBI Master Direction on Reserve Bank of India (Commercial Banks - Transfer and Distribution of Credit Risk) Directions dated 28<sup>th</sup> November 2025 and for the period ended 31<sup>st</sup> March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September, 2021 are given below:

## A. Details of Loans not in default:

Sr. No	Particulars	31 <sup>st</sup> March, 2026	
		Assignment / Novation	31 <sup>st</sup> March, 2025
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans transferred (Fund and Non Fund)	2,136.37	-
3	Aggregate consideration received against Fund based loans *	1,476.87	-
4	Weighted average residual maturity (years)	10.33	-
5	Weighted average holding period of originator (years)	0.55	-
6	Retention of beneficial economic interest	62.43%	-
7	Coverage of tangible security coverage (%) **	77.21%	-
8	Rating-wise distribution of rated loans	-	-
	BBB+ve	1.99%	-
	IND / IVR BBB-ve	2.81%	-
	IND A+	8.19%	-
	CRISIL / CARE A-	33.28%	-
	CRISIL A Stable	15.68%	-
	CRISIL AA+	5.10%	-
	ICRA AAA	16.66%	-
	Unrated	16.29%	-

\* In case of Non Fund Based loans consideration received as Counter Guarantee.

\*\* Security coverage has been capped at 100% for loans where the coverage exceeds 100%.

Sr. No	Particulars	31 <sup>st</sup> March, 2025	
		Assignment / Novation	31 <sup>st</sup> March, 2025
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans transferred (Fund and Non Fund)	1,667.31	-
3	Aggregate consideration received against Fund based loans*	215.25	-
4	Weighted average residual maturity	17.83	-
5	Weighted average holding period of originator	0.16	-
6	Retention of beneficial economic interest	45%	-
7	Coverage of tangible security coverage (%)	100%	-
8	Rating-wise distribution of rated loans	-	-
	A	2.91%	-
	A-/IND A-	67.17%	-
	AA-/IND AA-	29.92%	-

\* In case of Non Fund Based loans part consideration received as Counter Guarantee of ₹ 145 crores.

## B. Acquired from Eligible Lenders:

1. The Bank has not acquired any Loans not in default in FY26.  
2. The details of loan acquired not in default in FY25:

Sr. No	Particulars	31 <sup>st</sup> March, 2025	
		Assignment / Novation	31 <sup>st</sup> March, 2025
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans acquired	4,197.05	-
3	Aggregate consideration paid	3,954.74	-
4	Weighted average residual maturity	3.71	-
5	Weighted average holding period of originator	1.67	-
6	Retention of beneficial economic interest	90%	-
7	Coverage of tangible security coverage	0.48%	-
8	Rating-wise distribution of rated loans	-	-
	A+	7.74%	-
	BBB+	5.36%	-
	Unrated	86.90%	-

## B. Details of Stressed Loans:

## a. Special Mention Accounts (SMAs)

i. The Bank has not transferred any Special Mention Account (SMA).  
ii. Details of Special Mention Accounts (SMAs) acquired from eligible lenders through Assignment:

Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)	
			31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
31 <sup>st</sup> March, 2026	-	-	Nil	-

Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)	
			31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025
31 <sup>st</sup> March, 2025	30.33	17.39		



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

**(ii) Forward Rate Agreements/ Interest Rate Swaps:**

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
The notional principal of swap agreements	175,464.44	141,828.23
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	1,559.49	727.76
Collateral required by the Bank upon entering into swaps	NA	NA
Concentration of credit risk arising from the swaps	23.73% (Banks)	41.86% (Banks)
The fair value of the swap book	617.72	(337.48)

**(iii) Exchange Traded Interest Rate Derivatives:**

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	NA	NA
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective"	NA	NA

\* Being trading positions

**(iv) Disclosures on risk exposures in derivatives:**

**(a) Qualitative disclosures:**

**(i) Structure and organization for management of risk in derivatives trading:**

The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering derivatives.

The Bank has Operations and Risk Management functions - independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives.

**(ii) Scope and nature of risk measurement, risk reporting and risk monitoring systems:**

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management architecture.

**(iii) Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants:**

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy.

**(iv) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation:**

Derivative transactions are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account.

Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life of the underlying instrument.

Option premium paid / received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncollateralised cleared forex and derivative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions.

**(b) Quantitative Disclosures:**

31<sup>st</sup> March 2026:

Sr. No.	Particulars	Currency Derivatives*		Interest rate Derivatives
		Derivatives	Derivatives	
<b>1</b>	<b>Derivatives (Notional Principal Amount)</b>			
a)	For hedging	-	-	
b)	For trading	704,049.59	175,464.44	
<b>2</b>	<b>Marked to Market Positions **</b>			
a)	Asset (+)	-	617.72	
b)	Liability (-)	14.81	-	
<b>3</b>	<b>Credit Exposure</b>	11,967.03	1,521.18	
<b>4</b>	<b>Likely impact of one percentage change in interest rate (100*PV01) #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	117.45	1,237.84	
<b>5</b>	<b>Maximum of 100*PV01 observed during the year #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	123.38	1,642.01	
<b>6</b>	<b>Minimum of 100*PV01 observed during the year #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	71.34	1,237.84	

Currency interest rate swaps have been included under currency derivatives. # Excludes PV01 on options.

\* Forwards in currency derivatives includes TOM, Spot deal.

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM includes MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31<sup>st</sup> March, 2026 are set out below:

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	7	172.47	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	2	143.37	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	176	18,150.23	SOFR	Receive Floating Vs. Pay Fixed	
Trading	101	11,165.96	SOFR	Receive Fixed Vs. Pay Floating	
Trading	403	19,890.00	Mod MIFOR	Receive Fixed Vs. Pay Floating	
Trading	250	16,010.50	Mod MIFOR	Receive Floating Vs. Pay Fixed	
Trading	1,036	41,147.59	MIBOR	Receive Fixed Vs. Pay Floating	
Trading	1,764	59,374.05	MIBOR	Receive Floating Vs. Pay Fixed	
Trading	383	9,410.28	FBIL	Receive Fixed Vs. Pay Floating	
<b>Total</b>	<b>4,122</b>	<b>175,464.45</b>			

\*Benchmark FBIL pertains to trades done in Rates FRA product.

#Above notional principal does not include Inter Branch deals between HO and GIFT since it gets zeroed at bank level however, only count of trades done is considered.

The nature and terms of the Cross Currency Swaps (CCS) as on 31<sup>st</sup> March, 2026 are set out below:

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	6	431.98	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	3	242.92	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	90	7,595.61	FIXED	Receive Fixed Vs. Pay Fixed	
Trading	5	972.89	SOFR	Receive Floating Vs. Pay Floating	

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	67	6,265.86	SOFR	Receive Fixed Vs. Pay Floating	
Trading	45	1,383.26	SOFR vs EURIBOR	Receive Floating Vs. Pay Floating	
Trading	1	474.18	SOFR vs MIBOR	Receive Floating Vs. Pay Floating	
Trading	4	559.22	SOFR vs MIOIS	Receive Floating Vs. Pay Floating	
Trading	6	1,896.70	SOFR vs TONAR	Receive Floating Vs. Pay Floating	
Trading	2	1,138.02	SOFR vs TORAF	Receive Floating Vs. Pay Floating	
Trading	3	24.70	MIOIS	Receive Fixed Vs. Pay Floating	
<b>Total</b>	<b>232</b>	<b>20,985.34</b>			

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified.

The overnight Net open position as at 31<sup>st</sup> March, 2026 is ₹ 138.71 crore (previous year ₹ 216.86 crore).

31<sup>st</sup> March 2025:

Sr. No.	Particulars	Currency Derivatives*		Interest rate Derivatives
		Derivatives	Derivatives	
<b>1</b>	<b>Derivatives (Notional Principal Amount)</b>			
a)	For hedging	-	-	
b)	For trading	899,659.94	141,828.23	
<b>2</b>	<b>Marked to Market Positions **</b>			
a)	Asset (+)	104.78	-	
b)	Liability (-)	-	337.48	
<b>3</b>	<b>Credit Exposure</b>	21,390.96	1,656.31	
<b>4</b>	<b>Likely impact of one percentage change in interest rate (100*PV01) #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	77.93	1,478.81	
<b>5</b>	<b>Maximum of 100*PV01 observed during the year #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	109.55	1,622.28	
<b>6</b>	<b>Minimum of 100*PV01 observed during the year #</b>			
a)	On hedging derivatives	-	-	
b)	On trading derivatives	32.36	1,357.22	

Currency interest rate swaps have been included under currency derivatives. # Excludes PV01 on options.

\* Forwards in currency derivatives includes TOM, Spot deal.

\*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31<sup>st</sup> March, 2025 are set out below:

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	4	592.58	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	3	936.09	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	164	14,165.06	SOFR	Receive Floating Vs. Pay Fixed	
Trading	84	8,457.24	SOFR	Receive Fixed Vs. Pay Floating	
Trading	1	454.62	SONIA	Receive Floating Vs. Pay Fixed	
Trading	1	454.62	SONIA	Receive Fixed Vs. Pay Floating	
Trading	1	76.93	SOFR Vs. SOFR	Receive Floating Vs. Pay Floating	
Trading	340	16,877.24	Mod MIFOR	Receive Fixed Vs. Pay Floating	
Trading	171	11,435.00	Mod MIFOR	Receive Floating Vs. Pay Floating	
Trading	765	24,623.02	MIBOR	Receive Fixed Vs. Pay Floating	
Trading	1,742	54,091.52	MIBOR	Receive Floating Vs. Pay Fixed	
Trading	493	9,214.32	FBIL	Receive Fixed Vs. Pay Floating	
<b>Total</b>	<b>3,769</b>	<b>141,828.24</b>			

\*Benchmark FBIL pertains to trades done in Rates FRA product.

The nature and terms of the Cross Currency Swaps (CCS) as on 31<sup>st</sup> March, 2025 are set out below:

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	8	733.30	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	5	538.89	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	2	738.31	FIXED	Pay Fixed	
Trading	3	345.91	FIXED	Receive Fixed	
Trading	84	3,951.91	FIXED	Receive Fixed Vs. Pay Fixed	
Trading	0	-	SOFR	Receive Fixed Vs. Pay Fixed	
Trading	60	4,295.46	SOFR	Receive Fixed Vs. Pay Floating	
Trading	7	1,445.79	SOFR	Receive Floating Vs. Pay Fixed	
Trading	46	1,492.03	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating	
Trading	3	350.84	SOFR Vs. MIOIS	Receive Floating Vs. Pay Floating	
Trading	3	854.75	SOFR Vs. TONAR	Receive Floating Vs. Pay Floating	
Trading	2	1,025.70	SOFR Vs. TORF	Receive Floating Vs. Pay Floating	
<b>Total</b>	<b>223</b>	<b>15,772.89</b>			

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified.

**(v) Credit default swaps:**

The Bank has not entered into any Credit Default Swap transactions (previous year Nil).

**8. Disclosures relating to securitisation**

The Bank has not under taken any securitization transaction during the year ended 31<sup>st</sup> March, 2026 (previous year Nil)

9. There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil).

**10. Transfers to Depositor Education and Awareness Fund (DEA Fund)**

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Opening balance of amounts transferred to DEA Fund	542.51	412.00
Add: Amounts transferred to DEA Fund during the year	75.48	141.91
Less: Amounts reimbursed by DEA Fund towards claim	13.80	11.40
Closing balance of amounts transferred to DEA Fund	<b>604.19</b>	<b>542.51</b>

**11. DISCLOSURE OF COMPLAINTS:**

**(i) Summary information on complaints received by the bank from customers and from the Offices of the Banking Ombudsman (OBOs):**

Sr. No	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
		Complaints received by the bank from its customers(*)	
1	Number of complaints pending at beginning of the year	5,325	16,418
2	Number of complaints received during the year	224,585	209,161
3	Number of complaints disposed during the year	219,684	220,254
3.1	Of which, number of complaints rejected by the bank	107,345	96,577
4	Number of complaints pending at the end of the year	10,226	5,325

\*No of complaints reported are excluding complaints redressed in 0 & 1 day. Net complaints previously excluded complaints received from the OBOs and redressed within 0 & 1 day for the previous financial year up to December 2024; from January 2025 to March 2025, these (30 complaints) are now included and also for the current financial year.

**Maintainable complaints received by the bank from OBOs**

Sr. No	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
		5	Number of maintainable complaints received by the bank from OBOs
5.1	Of 5, number of complaints resolved in favour of the bank by OBOs	3,381	2,447
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by OBOs	2,852	2,726
5.3	Of 5, number of complaints resolved after passing of Awards by OBOs against the bank	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme.

\*Data for FY 25-26 as downloaded from RBI CMS portal & Data for FY 24-25 is as received from CEPD, RBI

**(ii) Top five grounds of complaints received by the bank from customers :**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>31<sup>st</sup> March, 2026</b>					
Internet Banking/ Mobile Banking/ E-Banking	325	31,861	2.30%	366	6
ATM/ Debit Cards	980	24,354	(46)%	848	37
Credit Cards	580	16,249	-5%	769	288
Account opening/ difficulty in operation of accounts	199	15,891	70%	1,572	792
Levy of charges without prior notice/ excessive charges/ foreclosure charges	406	13,593	47%	1,406	857
Others	2,835	122,637	27%	5,265	2,210
<b>Total</b>	<b>5,325</b>	<b>224,585</b>	<b>7%</b>	<b>10,226</b>	<b>4,190</b>



# KOTAK MAHINDRA BANK LIMITED

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Variable Pay	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Deferred Variable Pay <sup>1</sup>		
Cash (Deferred)	₹ 22.49 crore	₹ 18.40 crore
SARs	12,63,060 rights	244,110 rights
ESOPs	15,98,150 equity shares	21,36,850 equity shares
PRUSUS	9,44,870 equity shares	-
Non Deferred variable pay <sup>1</sup>	₹ 27.39 crore	₹ 19.58 crore

<sup>1</sup> Details relating to variable pay pertains to remuneration awards for the financial year 2025-26 awarded in FY2026. Remuneration award for the year ended 31<sup>st</sup> March, 2026 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

<sup>2</sup> Refer to Note no. 18B-1 for explanation of split of shares

- h) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.**  
Nil (previous year Nil)
- i) Total amount of reductions during the financial year due to ex-post explicit adjustments.**  
Nil (previous year Nil)
- j) Total amount of reductions during the financial year due to ex-post implicit adjustments.**  
Nil (previous year Nil)
- k) Number of MRT identified.**  
45 (previous year 34)
- l) Number of cases where malus has been exercised.**  
Nil (previous year Nil)
- m) Number of cases where clawback has been exercised.**  
Nil (previous year Nil)
- n) Number of cases where both malus and clawback have been exercised**  
Nil (previous year Nil)
- o) The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.**  
Mean pay for the Bank as a whole for all employees who were in employment for the whole of FY2025-26 and FY2024-25 was ₹ 0.14 crore (previous year ₹ 0.13 crore)

Ratio of pay of each WTD to the mean pay for the bank as a whole

Director	Ratio	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Mr. Ashok Vaswani	128.19X	98.76X
Mr. K.V.S. Manian	-	5.46X
Ms. Shanti Ekambaram	50.04X	50.64X
Mr. Jaideep Hansraj	54.34X	3.63X
Mr. Paritosh Kashyap	29.83X	-
Mr. Anup Saha	2.08X	-

#### Notes:

- Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961 (excluding perquisite value of Stock Options).
- Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration.
- Ms. Shanti Ekambaram superannuated on 31<sup>st</sup> October 2025, remuneration includes retirement payouts
- Mr. KVS Manian's remuneration for FY 2024-25 is for 1 month (Resigned as JMD effective Apr '24), hence there are no comparative details for FY 2025-26
- Mr. Jaideep Hansraj's remuneration for the FY 2024-25 is w.e.f 11<sup>th</sup> Feb 25
- Mr. Paritosh Kashyap appointed as a Whole-time Director (Executive Director) w.e.f 1<sup>st</sup> September 2025
- Mr. Anup Saha appointed as a Whole-time Director (Executive Director) w.e.f 6<sup>th</sup> March 2026

#### 14. OTHER DISCLOSURES:

##### (i) Business ratios / information:

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Interest income as a percentage of working funds (A)	7.80%	8.52%
Non-Interest income as a percentage of working funds	1.63%	2.41%
Cost of deposits	4.60%	5.10%
Net Interest Margin (E)	4.60%	4.96%
Operating profit as a percentage of working funds (B) & (F)	3.10%	3.95%
Return on assets (average) (F)	1.97%	2.65%
Business (deposit plus advance) per employee (in crore) (C)	13.08	10.89
Profit per employee (in crore)	0.19	0.21

#### Definitions:

- (A) Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X, during the 12 months of the financial year.
- (B) Operating profit = (Interest Income + Other Income - Interest expenses - Operating expenses).
- (C) For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded.
- (D) Productivity ratios are based on average number of employees.
- (E) Net Interest Income/ Average Earning Assets. Net Interest Income = Interest Income - Interest Expense
- (F) Return on Assets would be with reference to average working funds (i.e., total of assets excluding accumulated losses, if any).

##### (ii) Bancassurance Business:

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	For selling life insurance policies	956.92	854.27
2	For selling non life insurance policies	118.23	110.36

This Income has been reflected under Commission, exchange and brokerage under Other Income.

##### (iii) Marketing and Distribution (excluding Bancassurance business)

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Referral Fees	511.00	461.09
2	Arrangers Fees	251.93	275.15
3	For selling mutual fund products	393.23	355.66
4	Other Income	11.86	10.70

Above has been reflected under Commission, exchange and brokerage under Other Income.

##### (iv) Disclosure regarding Priority Sector Lending Certificates:

The amount of PSLCs (category wise) Purchased and Sold during the year: As at 31<sup>st</sup> March, 2026:

Sr. No	Type of PSLCs	Purchased		Sold	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	PSLC - Agriculture	-	-	3,003.00	-
2	PSLC - SF / MF	16,499.00	2,180.00	-	-
3	PSLC - Micro Enterprises	42,667.00	45,328.75	-	-
4	PSLC - General	-	65,511.00	-	-
<b>TOTAL</b>		<b>59,166.00</b>	<b>116,022.75</b>		

As at 31<sup>st</sup> March, 2025:

Sr. No	Type of PSLCs	Purchased		Sold	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	PSLC - Agriculture	-	-	4,092.00	-
2	PSLC - SF / MF	18,682.50	-	-	-
3	PSLC - Micro Enterprises	4,149.00	21,000.00	-	-
4	PSLC - General	-	86,000.00	-	-
<b>TOTAL</b>		<b>22,831.50</b>	<b>111,092.00</b>		

##### (v) Provisions and Contingencies

Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account:

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Provisions for Investments (including NPI) <sup>1</sup>	(68.06)	93.65
Provision towards NPA	3,203.45	2,576.31
Provision towards Unhedged Foreign Currency Exposure	(12.12)	23.43
Provision towards Standard Assets	406.88	305.71
General Provision - Covid-19 Deferment Cases <sup>2</sup>	(64.10)	(52.35)
Provision for country risk exposure	-	-
Provision for Current Tax	4,706.34	5,381.91
Provision for Deferred Tax	(128.32)	(247.88)
Other Provision and Contingencies	15.13	(4.39)
Total Provisions and Contingencies	<b>8,059.20</b>	<b>8,076.39</b>

<sup>1</sup> Includes provision / (reversal) of ₹ (71.66) crore (Previous year: ₹ 46.90 crore) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI Master Direction dated 28<sup>th</sup> November, 2025

<sup>2</sup> The Bank held an aggregate COVID-19 related provision of ₹ 210.20 crore as of 31<sup>st</sup> March, 2025. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 64.10 crore during the year ended 31<sup>st</sup> March 2026 and continues to hold provision of ₹ 146.10 crore as at 31<sup>st</sup> March, 2026.

##### (vi) Implementation of IFRS converged Indian Accounting Standards (Ind AS):

The Ministry of Finance, Government of India, had vide its press release dated 18<sup>th</sup> January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22<sup>nd</sup> March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The Bank is adequately prepared for implementation of Ind AS as and when these become applicable to Banks. Further there may be clarifications for application, which the Bank will suitably incorporate in its implementation. The Reserve Bank of India on April 27, 2026 issued final guidelines for asset classification, provisioning and income recognition. These guidelines effective from April 1, 2027 replace the extant framework based on incurred loss with an Expected Credit Loss (ECL) approach, subject to a prudential floor, while retaining the existing asset classification norms. Under the new rules, credit losses are now recognised from initial recognition of a financial asset, without waiting for a credit event to occur. The objective is to ensure that provisions better reflect the underlying credit risk over the life of an exposure, rather than reacting only after deterioration has occurred.

The estimation of expected future credit losses may incorporate historical experience, current conditions, and forward looking information. Successful adoption of ECL requires enhancements to systems, processes, data, and sound governance.

The Bank has formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Whole Time Director ("WTD") comprises representatives from Finance, Risk, and Technology. The Bank prepares Profroma Ind AS Financial statements on a half yearly basis and submits to RBI.

##### (vii) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
i)	Payment of DICGC Insurance Premium	611.00	539.16
ii)	Arrears in payment of DICGC Premium	-	-

##### (viii) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11<sup>th</sup> November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31<sup>st</sup> March, 2026 (previous year Nil). There is no unamortised expenditure in the Balance Sheet on account of Family Pension.

##### (ix) Disclosure of Letters of Comfort (LoCs) issued by banks

The Bank has not issued any letters of comfort for its subsidiaries and associates (previous year Nil).

##### (x) Portfolio-level information on the use of funds raised from green deposits

The Bank has not yet offered green deposits to its customers.

##### (xi) Items exceeding 1% of Total Assets/Total Income

- Details of items under Others (including provisions) (Schedule 5 - Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).
- Details of items under Others (Schedule 11 - Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil)
- Details of items under Miscellaneous Income (Schedule 14 - Other Income) exceeding 1% of total income of the Bank is Nil. (previous year Nil)
- Details of items under Other expenditure (Schedule 16 - Operating Expenses) exceeding 1% of total income of the Bank are given below:

Sr. No.	Nature of expense	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Professional Fees	1,485.53	1,857.07
2	Brokerage Fees	859.60	802.06

#### 15. DIVIDEND:

The Board of Directors of the Bank have proposed a dividend of ₹ 0.65 per share having a face value ₹ 1 for the year ended 31<sup>st</sup> March, 2026 (previous year ₹ 0.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting. (Refer Note 18B - 1).

#### B. OTHER DISCLOSURES:

##### 1. Earnings per Equity Share:

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share		
Weighted average number of equity shares used in computation of basic earnings per share	9,943,428,400	9,940,484,350
Effect of potential equity shares for stock options outstanding	1,621,830	208,225
Weighted average number of equity shares used in computation of diluted earnings per share	9,945,050,230	9,940,692,575
Following is the reconciliation between basic and diluted earnings per share		
Nominal value per share <sup>1</sup>	1.00	1.00
Basic earnings per share	14.09	16.55
Effect of potential equity shares for stock options	-	-
Diluted earnings per share	14.09	16.55
Profit for the year after tax (in crore)	14,007.70	16,450.08
Earnings used in the computation of basic and diluted earnings per share (in crore)	14,007.70	16,450.08

<sup>1</sup> Basis the shareholder's approval received on 26<sup>th</sup> December 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14<sup>th</sup> January 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20 - Earnings per share.

##### 2. Segment Reporting:

The Summary of the operating segments of the Bank are as given below:

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>1. Segment Revenue</b>			
a. Treasury, BMU and Corporate Centre <sup>1</sup>	12,483.76	15,246.03	
b. Corporate / Wholesale Banking	26,158.79	24,786.28	
c. Retail Banking <sup>2</sup>	34,434.33	33,829.72	
(i) Digital Banking	2,407.59	2,171.33	
(ii) Other Retail Banking	32,026.74	31,658.39	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>73,076.88</b>	<b>73,862.03</b>	
Less: Inter-segmental revenue	5,889.62	5,981.17	
<b>Total</b>	<b>67,187.26</b>	<b>67,880.86</b>	
<b>2. Segment Results</b>			
a. Treasury, BMU and Corporate Centre <sup>1</sup>	4,663.40	7,835.77	
b. Corporate / Wholesale Banking	8,269.11	7,890.16	
c. Retail Banking <sup>2</sup>	5,653.21	5,858.18	
(i) Digital Banking	77.63	284.45	
(ii) Other Retail Banking	5,575.58	5,573.73	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>1,059,737.42</b>	<b>9,35,754.54</b>	
Less: Inter-segmental Assets	276,734.66	242,130.36	
<b>Total</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
Add: Unallocated Assets	-	-	
<b>Total Assets as per Balance Sheet</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
<b>3. Segment Assets</b>			
a. Treasury, BMU and Corporate Centre	251,728.16	217,430.77	
b. Corporate / Wholesale Banking	308,807.68	274,494.22	
c. Retail Banking <sup>2</sup>	499,201.58	443,829.55	
(i) Digital Banking	221.25	52.99	
(ii) Other Retail Banking	498,980.33	443,776.56	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>1,059,737.42</b>	<b>9,35,754.54</b>	
Less: Inter-segmental Liabilities	276,734.66	242,130.36	
<b>Total</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
Add: Unallocated Liabilities	1,482.53	748.85	
Add: Share Capital & Reserves & surplus	135,198.59	117,145.62	
<b>Total Capital &amp; Liabilities as per Balance Sheet</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
<b>4. Segment Liabilities</b>			
a. Treasury, BMU and Corporate Centre	205,099.03	177,867.83	
b. Corporate / Wholesale Banking	272,372.91	244,021.51	
c. Retail Banking <sup>2</sup>	445,584.36	395,970.73	
(i) Digital Banking	25,490.96	19,063.17	
(ii) Other Retail Banking	420,093.40	376,907.56	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>923,056.30</b>	<b>817,860.07</b>	
Less: Inter-segmental Liabilities	276,734.66	242,130.36	
<b>Total</b>	<b>646,321.64</b>	<b>575,729.71</b>	
Add: Unallocated liabilities	1,482.53	748.85	
Add: Share Capital & Reserves & surplus	135,198.59	117,145.62	
<b>Total Capital &amp; Liabilities as per Balance Sheet</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	

##### 5. Capital Expenditure<sup>1</sup>

a. Treasury, BMU and Corporate Centre	154.48	228.27
b. Corporate / Wholesale Banking	113.75	78.06
c. Retail Banking	603.61	641.50
d. Other Banking business	-	-
<b>Total</b>	<b>862.84</b>	<b>947.83</b>

6. Depreciation / Amortisation <sup>1</sup>	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
a. Treasury, BMU and Corporate Centre	186.25	151.11
b. Corporate / Wholesale Banking	72.29	59.19
c. Retail Banking	560.10	518.39
d. Other Banking business	-	-
<b>Total</b>	<b>818.64</b>	<b>728.69</b>

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions. Segment results are net of segment revenue and segment expenses including interdivisional items.

\*RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in Reserve Bank of India (Commercial Banks - Branch Authorisation) Directions, 2025 dated 28<sup>th</sup> November 2025) and (b) Other Retail Banking segment.

# Including exceptional item [Refer note 16 - Schedule 18B]

^ Including Exchange gain/(loss) during the year.

##### 3. Lease Disclosures:



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

₹ (in crore)						
Items / Related Party	Subsidiary Companies	Associates / Others	KMP / Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over Bank / relative of such personnel have control / significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
Reimbursement from companies	161.33	0.02	(0.01)	(0.01)	(0.01)	161.34
Purchase of Fixed assets	(150.02)	(1.73)	(0.01)	(0.01)	(0.01)	(151.76)
Sale of Fixed assets	(0.61)	(-)	(-)	(-)	(-)	(0.61)
Swaps/ Forward contracts	293.45	43.63	3.90	69.69	19.30	429.97
Guarantees/ Lines of credit	(1.10)	(-)	(-)	(-)	(-)	(1.10)
<b>I. Liabilities:</b>						
<b>Other liabilities:</b>						
<b>Other Payable</b>						
Kotak Mahindra Prime Limited	2.43	(-)	(-)	(-)	(-)	2.43
BSS Microfinance Pvt Ltd	(0.66)	(-)	(-)	(-)	(-)	(0.66)
Kotak Securities Limited	(191.59)	(-)	(-)	(-)	(-)	(191.59)
Kotak Alternate Asset Managers Limited	(26.66)	(-)	(-)	(-)	(-)	(26.66)
Kotak Mahindra (UK) Limited	(3.86)	(-)	(-)	(-)	(-)	(3.86)
Zurich Kotak General Insurance Company (India) Limited	(2.46)	(-)	(-)	(-)	(-)	(2.46)
Others	(0.75)	(-)	(-)	(-)	(-)	(0.75)
<b>II. Assets:</b>						
<b>Investments</b>						
Kotak Mahindra Life Insurance Company Limited	1,557.20	(-)	(-)	(-)	(-)	1,557.20
Kotak Mahindra Capital Company Limited	(65.14)	(-)	(-)	(-)	(-)	(65.14)
BSS Microfinance Private Limited	(675.69)	(-)	(-)	(-)	(-)	(675.69)
Kotak Mahindra Investments Limited	338.03	(-)	(-)	(-)	(-)	338.03
Zurich Kotak General Insurance Company (India) Limited	(321.82)	(-)	(-)	(-)	(-)	(321.82)
Kotak Infrastructure Debt Fund Limited	(91.49)	(-)	(-)	(-)	(-)	(91.49)
Kotak Alternate Asset Managers Limited	(228.24)	(-)	(-)	(-)	(-)	(228.24)
Kotak Mahindra Asset Management Company Limited	(29.80)	(-)	(-)	(-)	(-)	(29.80)
Kotak Mahindra Inc.	(15.20)	(-)	(-)	(-)	(-)	(15.20)
Kotak Mahindra Pension Fund Limited	(30.23)	(-)	(-)	(-)	(-)	(30.23)
Others	(34.32)	(-)	(-)	(-)	(-)	(34.32)
<b>Commission Receivable</b>						
Kotak Mahindra Life Insurance Company Limited	181.05	(-)	(-)	(-)	(-)	181.05
Zurich Kotak General Insurance Company (India) Limited	(14.12)	(-)	(-)	(-)	(-)	(14.12)
Others	(16.71)	(-)	(-)	(-)	(-)	(16.71)
<b>Others Receivable</b>						
Kotak Mahindra Prime Limited	20.46	(-)	(-)	(-)	(-)	20.46
Kotak Securities Limited	24.00	(-)	(-)	(-)	(-)	24.00
Kotak Alternate Asset Managers Limited	(73.36)	(-)	(-)	(-)	(-)	(73.36)
Kotak Mahindra Investments Limited	1.33	(-)	(-)	(-)	(-)	1.33
Kotak Mahindra Life Insurance Company Limited	(34.64)	(-)	(-)	(-)	(-)	(34.64)
Kotak Infrastructure Debt Fund Limited	(0.10)	(-)	(-)	(-)	(-)	(0.10)
BSS Microfinance Limited	(21.67)	(-)	(-)	(-)	(-)	(21.67)
Kotak Mahindra Asset Management Company Limited	(8.35)	(-)	(-)	(-)	(-)	(8.35)
Zurich Kotak General Insurance Company (India) Limited	(97.57)	(-)	(-)	(-)	(-)	(97.57)
Phoenix ARC Private Limited	(6.43)	(-)	(-)	(-)	(-)	(6.43)
Kotak Mahindra (International) Limited	(4.19)	(-)	(-)	(-)	(-)	(4.19)
Kotak Mahindra Capital Company Limited	(1.31)	(-)	(-)	(-)	(-)	(1.31)
Others	(0.77)	(-)	(-)	(-)	(-)	(0.77)
<b>Non Funded Commitments</b>						
<b>Bank Guarantees</b>						
Kotak Mahindra Life Insurance Company Limited	0.27	(-)	(-)	(-)	(-)	0.27
Kotak Securities Limited	0.15	(-)	(-)	(-)	(-)	0.15
Aero Agencies Private Limited	(1.00)	(-)	(-)	(-)	(-)	(1.00)
Kotak Mahindra Prime Limited	0.35	(-)	(-)	(-)	(-)	0.35
Kotak Alternate Asset Managers Limited	(10.00)	(-)	(-)	(-)	(-)	(10.00)
Others	(0.13)	(-)	(-)	(-)	(-)	(0.13)
<b>Swaps / Forward contracts</b>						
Kotak Mahindra Prime Limited	100.00	(-)	(-)	(-)	(-)	100.00
<b>III. Expenses:</b>						
<b>Salaries/ fees (Include ESOP)</b>						
Mr. Uday Kotak	0.81	(-)	(-)	(-)	(-)	0.81
Mr. Jaideep Hansraj	(0.69)	(-)	(-)	(-)	(-)	(0.69)
Mr. Anup Kumar Saha	(1.08)	(-)	(-)	(-)	(-)	(1.08)
Mr. KVS Manian	(0.53)	(-)	(-)	(-)	(-)	(0.53)
Mr. Paritosh Kashyap	(3.28)	(-)	(-)	(-)	(-)	(3.28)
Ms. Shanti Ekambaram	(7.01)	(-)	(-)	(-)	(-)	(7.01)
Mr. Ashok Vaswani	(14.14)	(-)	(-)	(-)	(-)	(14.14)
Mr. Jay Kotak	(0.57)	(-)	(-)	(-)	(-)	(0.57)
<b>Expenses for services received</b>						
Kotak Securities Limited	(1.08)	(-)	(-)	(-)	(-)	(1.08)
Kotak Mahindra Life Insurance Company Limited	(16.31)	(-)	(-)	(-)	(-)	(16.31)
Zurich Kotak General Insurance Company (India) Limited	(7.04)	(-)	(-)	(-)	(-)	(7.04)
Kotak Mahindra Prime Limited	(0.16)	(-)	(-)	(-)	(-)	(0.16)
Aero Agencies Private Limited	(2.30)	(-)	(-)	(-)	(-)	(2.30)
Business Standard Private Limited	(0.76)	(-)	(-)	(-)	(-)	(0.76)
BSS Sonata Microcredit Limited	(974.26)	(-)	(-)	(-)	(-)	(974.26)
Kotak Alternate Asset Managers Limited	(3.48)	(-)	(-)	(-)	(-)	(3.48)
Kotak Mahindra (UK) Limited	(0.07)	(-)	(-)	(-)	(-)	(0.07)
<b>IV. Income:</b>						
<b>Dividend</b>						
Kotak Mahindra Capital Company Limited	(42.95)	(-)	(-)	(-)	(-)	(42.95)
Kotak Mahindra Life Insurance Company Limited	(176.82)	(-)	(-)	(-)	(-)	(176.82)
Kotak Mahindra Asset Management Company Limited	(11.75)	(-)	(-)	(-)	(-)	(11.75)
Kotak Mahindra Prime Limited	(16.04)	(-)	(-)	(-)	(-)	(16.04)
Kotak Mahindra Investments Limited	(5.62)	(-)	(-)	(-)	(-)	(5.62)
Kotak Securities Limited	(36.00)	(-)	(-)	(-)	(-)	(36.00)
<b>Income from services rendered</b>						
Kotak Mahindra Life Insurance Company Limited	999.92	(-)	(-)	(-)	(-)	999.92
Others	(910.85)	(-)	(-)	(-)	(-)	(910.85)

₹ (in crore)						
Items / Related Party	Subsidiary Companies	Associates / Others	KMP / Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over Bank / relative of such personnel have control / significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
Zurich Kotak General Insurance Company (India) Limited	(112.12)	(-)	(-)	(-)	(-)	(112.12)
Kotak Securities Limited	(258.64)	(-)	(-)	(-)	(-)	(258.64)
Kotak Mahindra Capital Company Limited	(15.21)	(-)	(-)	(-)	(-)	(15.21)
Kotak Mahindra Asset Management Company Limited	(27.16)	(-)	(-)	(-)	(-)	(27.16)
Kotak Mahindra Prime Limited	(41.45)	(-)	(-)	(-)	(-)	(41.45)
Kotak Alternate Assets Managers Limited	(103.64)	(-)	(-)	(-)	(-)	(103.64)
BSS Sonata Microcredit Limited	(642.68)	(-)	(-)	(-)	(-)	(642.68)
Others	(17.22)	(0.01)	(0.01)	(0.20)	(0.02)	(17.46)
<b>V. Other Transactions:</b>						
<b>Sale of Investment</b>						
Kotak Mahindra Prime Limited	(150.00)	(-)	(-)	(-)	(-)	(150.00)
Kotak Mahindra Investments Limited	(150.00)	(-)	(-)	(-)	(-)	(150.00)
Kotak Mahindra (UK) Limited	(695.00)	(-)	(-)	(-)	(-)	(695.00)
Kotak Mahindra Life Insurance Company Limited	(75.62)	(-)	(-)	(-)	(-)	(75.62)
<b>Purchase of Investments</b>						
Kotak Mahindra (UK) Limited	(705.30)	(-)	(-)	(-)	(-)	(705.30)
<b>Loan Disbursed During the Year</b>						
Kotak Mahindra Prime Limited	(261.42)	(-)	(-)	(-)	(-)	(261.42)
Kotak Securities Limited	(7,000.00)	(-)	(-)	(-)	(-)	(7,000.00)
<b>Loan Repaid During the Year</b>						
Kotak Mahindra Investments Limited	(60.00)	(-)	(-)	(-)	(-)	(60.00)
Kotak Securities Limited	(6,875.00)	(-)	(-)	(-)	(-)	(6,875.00)
Phoenix ARC Private Limited	(10.31)	(-)	(-)	(-)	(-)	(10.31)
Kotak Mahindra Prime Limited	(11.42)	(-)	(-)	(-)	(-)	(11.42)
<b>Assignment Portfolio Buyout During the Year</b>						
BSS Sonata Microcredit Limited	(348.88)	(-)	(-)	(-)	(-)	(348.88)
<b>Purchase / Acquisition of Business Asset</b>						
Kotak Alternate Asset Managers Limited	49.27	(-)	(-)	(-)	(-)	49.27
<b>Dividend Paid</b>						
Mr. Uday Kotak	(127.76)	(-)	(-)	(-)	(-)	(127.76)
Ms. Shanti Ekambaram	(0.33)	(-)	(-)	(-)	(-)	(0.33)
Ms. Pallavi Kotak	(0.28)	(-)	(-)	(-)	(-)	(0.28)
Mr. Jaideep Hansraj	(0.07)	(-)	(-)	(-)	(-)	(0.07)
Ms. Indira Kotak	(0.50)	(-)	(-)	(-)	(-)	(0.50)
Others	(0.13)	(-)	(-)	(-)	(-)	(0.13)
<b>Reimbursements to companies</b>						
Kotak Mahindra Capital Company Limited	(7.58)	(-)	(-)	(-)	(-)	(7.58)
Kotak Mahindra Prime Limited	(6.58)	(-)	(-)	(-)	(-)	(6.58)
Kotak Securities Limited	(14.95)	(-)	(-)	(-)	(-)	(14.95)
Kotak Mahindra Life Insurance Company Limited	(0.79)	(-)	(-)	(-)	(-)	(0.79)
Kotak Alternate Assets Managers Limited	(1.70)	(-)	(-)	(-)	(-)	(1.70)
Kotak Mahindra Investments Limited	(2.93)	(-)	(-)	(-)	(-)	(2.93)
Kotak Mahindra (International) Limited	(0.89)	(-)	(-)	(-)	(-)	(0.89)
BSS Sonata Microcredit Limited	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Kotak Mahindra (UK) Limited	(8.69)	(-)	(-)	(-)	(-)	(8.69)
Others	(0.04)	(-)	(-)	(-)	(-)	(0.04)
<b>Reimbursements from companies</b>						
Kotak Mahindra Capital Company Ltd	(11.89)	(-)	(-)	(-)	(-)	(11.89)
Kotak Mahindra Prime Limited	(43.08)	(-)	(-)	(-)	(-)	(43.08)
Kotak Mahindra Life Insurance Company Limited	(11.72)	(-)	(-)	(-)	(-)	(11.72)
Kotak Securities Limited	(36.64)	(-)	(-)	(-)	(-)	(36.64)
Kotak Mahindra Investments Limited	(8.63)	(-)	(-)	(-)	(-)	(8.63)
Kotak Mahindra Asset Management Company Limited	(12.41)	(-)	(-)	(-)	(-)	(12.41)
Kotak Alternate Assets Managers Limited	(10.33)	(-)	(-)	(-)	(-)	(10.33)
Kotak Mahindra Asset Management (Singapore) Pte Limited	(5.24)	(-)	(-)	(-)	(-)	(5.24)
Zurich Kotak General Insurance Company (India) Limited	(1.73)	(-)	(-)	(-)	(-)	(1.73)
Others	(10.74)	(-)	(-)	(-)	(-)	(10.74)
<b>Purchase of Fixed Assets</b>						
Kotak Mahindra Prime Limited	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Investments Limited	(0.41)	(-)	(-)	(-)	(-)	(0.41)
Kotak Mahindra Life Insurance Company Limited	(0.18)	(-)	(-)	(-)	(-)	(0.18)
Kotak Alternate Asset Managers Limited	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Kotak Mahindra Asset Management Company Limited	(0.01)	(-)	(-)	(-)	(-)	(0.01)
<b>Sale of Fixed Assets</b>						
Kotak Alternate Asset Managers Limited	(0.34)	(-)	(-)	(-)	(-)	(0.34)
Kotak Mahindra Asset Management Company Limited	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Investments Limited	(0.48)	(-)	(-)	(-)	(-)	(0.48)
Kotak Mahindra Prime Limited	(0.19)	(-)	(-)	(-)	(-)	(0.19)
Kotak Securities Limited	(0.37)	(-)	(-)	(-)	(-)	(0.37)
<b>Swaps/ Forwards/ Options Contracts</b>						
Zurich Kotak General Insurance Company (India) Limited	(43.63)	(-)	(-)	(-)	(-)	(43.63)
Kotak Mahindra Investments Limited	(100.02)	(-)	(-)	(-)	(-)	(100.02)
Kotak Mahindra Life Insurance Company Limited	(52.70)	(-)	(-)	(-)	(-)	(52.70)
Kotak Alternate Asset Managers Limited	(27.54)	(-)	(-)	(-)	(-)	(27.54)
Kotak Mahindra Asset Management Company Limited	(7.99)	(-)	(-)	(-)	(-)	(7.99)
Kotak Mahindra Capital Company Limited	(71.01)	(-)	(-)	(-)	(-)	(71.01)
Kotak Securities Limited	(134.18)	(-)	(-)	(-)	(-)	(134.18)
Niraant Aviation Private Limited	(64.23)	(-)	(-)	(-)	(-)	(64.23)
Dhawal Kotak	(14.98)	(-)	(-)	(-)	(-)	(14.98)
Others	(13.85)	(-)	(-)	(-)	(-)	(13.85)

₹ (in crore)						
Items / Related Party	Subsidiary Companies	Associates / Others	KMP / Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over Bank / relative of such personnel have control / significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
Guarantees/ Lines of Credits	1.05	(-)	(-)	(-)	(-)	1.05
Kotak Alternate Assets Managers Limited	(10.10)	(-)	(-)	(-)	(-)	(10.10)
Kotak Securities Limited	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Aero Agencies Private Limited	(1.00)	(-)	(-)	(-)	(-)	(1.00)
Kotak Mahindra Life Insurance Company Limited	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Kotak Mahindra Prime Limited	(0.10)	(-)	(-)	(-)	(-)	(0.10)
<b>Notes:</b>						
1. Figures in brackets represent previous year's figures.		</				



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

Reconciliation of present value of the obligation and the fair value of the plan assets	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Net gratuity expense recognised in Schedule 16.I	251.17	121.69
Actual return on plan assets	(11.37)	61.37

Reconciliation of the Liability recognised in the Balance Sheet	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Net (Asset) / Liability at the beginning of the year	13.18	(52.49)
Expense recognized	251.17	121.69
Liability assumed on acquisition / (Settled on divestiture)	0.44	(0.59)
Employer contributions	(232.13)	(55.43)
Net (Asset) / Liability	32.66	13.18

#### Investment details of plan assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
LIC managed funds*	0.32%	0.35%
Government securities	16.41%	21.74%
Bonds, debentures and other fixed income instruments	17.89%	16.89%
Money market instruments and other assets	12.80%	4.56%
Equity shares	52.58%	56.46%
Total	100.00%	100.00%

\*In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

#### Actuarial assumptions used

Discount rate	6.55%- 7.20% p.a. (Previous Year 6.55% - 6.62% p.a.)
Salary escalation rate	5.50% - IBA, 7% - others p.a. (Previous Year 5.50% - IBA, 7% - others p.a.)
Expected return on plan assets	7.50 % p.a. (Previous Year 7.50% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

#### Experience adjustments

Amounts for the current and previous four years are as follows:

Gratuity	Year ended 31 <sup>st</sup> March,			
	2026	2025	2024	2023
Defined benefit obligation	792.35	668.99	580.43	522.55
Plan assets	759.69	655.81	632.92	502.57
Surplus / (Deficit)	(32.66)	(13.18)	52.49	(19.99)
Experience adjustments on plan liabilities	10.18	14.60	12.97	7.66
Experience adjustments on plan assets	(56.94)	16.59	64.85	(40.51)

The Bank expects to contribute ₹ 53.97 crore to gratuity fund in financial year 2026-2027.

The above information is as certified by the actuary and relied upon by the auditors.

#### iii. Pension

Pension liability relates to employees of EIVBL.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for pension benefits is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
	Funded	Funded
<b>Change in benefit obligations</b>		
Liability at the beginning of the year	2,266.47	2,111.67
Transfer of liabilities funded during the year	-	-
Current Service cost	57.67	63.81
Interest cost	159.23	148.83
Actuarial (gain) / loss on obligations	30.11	137.74
Past Service cost	-	-
Benefits paid	(103.78)	(195.58)
Liability at the end of the year	2,409.70	2,266.47
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	2,184.45	1,879.31
Expected return on plan assets	152.48	136.87
Actuarial Gain / (loss)	18.61	16.36
Benefits paid	(103.78)	(195.58)
Employer contributions	91.50	347.49
Fair value of plan assets as at the end of the year	2,343.26	2,184.45

Reconciliation of present value of the obligation and the fair value of the plan Assets	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Fair value of plan assets as at the end of the year	2,343.26	2,184.45
Liability at the end of the year	2,409.70	2,266.47
Net Asset / (Liability) included in "Others" under "Other Assets" / "Other Liabilities"	(66.44)	(82.02)
Expenses recognised for the year		
Current service cost	57.67	63.81
Interest cost	159.23	148.83
Expected return on plan assets	(152.48)	(136.87)
Actuarial (gain) / loss	11.50	121.38
Effect of the limit in Para 59(b)	-	-
Net pension expense recognized in Schedule 16.I	75.92	197.15
Actual return on plan assets	171.10	153.23

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
	Funded	Funded
<b>Reconciliation of the Liability recognised in the Balance Sheet</b>		
Net (Asset) / Liability at the beginning of the year	82.02	232.36
Expense recognized	75.92	197.15
Employer contributions	(91.50)	(347.49)
Effect of the limit in Para 59(b)	-	-
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	66.44	82.02

#### Investment details of plan assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

#### Actuarial assumptions used

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Discount rate	7.22% p.a.	6.65% p.a.
Salary escalation rate	5.50% p.a.	5.50% p.a.
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.
Inflation	10.00% p.a.	10.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

#### Experience adjustments

Amounts for the current year are as follows:

Pension	Year ended 31 <sup>st</sup> March,			
	2026	2025	2024	2023
Defined benefit obligation	2,409.70	2,266.47	2,111.67	1,912.65
Plan assets	2,343.26	2,184.45	1,879.31	1,873.26
Surplus / (deficit)	(66.44)	(82.02)	(232.36)	(39.39)
Experience adjustments on plan liabilities	(39.65)	28.75	133.49	140.78
Experience adjustments on plan assets	18.61	16.36	13.37	11.27

The Bank expects to contribute ₹ 220.80 crore to pension fund in financial year 2026-2027.

#### iv. Compensated absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Bank is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total actuarial liability	158.33	164.70
<b>Assumptions:</b>		
Discount rate	6.60% - 7.20% . 4.32% (DIFC) p.a.	6.55% - 6.62% - 4.18% (DIFC) p.a.
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.

#### v. Long Service Award

The actuarially determined liability in respect of Long Service Award of the employees of the Bank is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total actuarial liability	14.19	12.28
<b>Assumptions:</b>		
Discount rate	6.60%-7.05% p.a.	6.55%-6.63% p.a.

10. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21<sup>st</sup> November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 95.53 crore under 'Employees cost' in the results during the year ended 31<sup>st</sup> March, 2026, considering information available. The above impact estimates will be re-assessed and finalised based on the final Rules and industry practices.

#### 11. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

#### Disclosures in relation to corporate social responsibility expenditure

Details of CSR Expenditure	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Amount of expenditure incurred*		
Contribution to Kotak Education Foundation	76.42	63.74
Contribution to Other Initiatives*	207.75	177.46
<b>Accrual towards unspent obligations (Shortfall) in relation to:</b>		
Ongoing project	45.03	44.54
Other than ongoing project	Nil	Nil
Total	329.20	285.74
Amount required to be spent as per Section 135 of the Act	328.99	285.53
Amount of cumulative unspent at the end of the year	71.20**	122.48
<b>Amount spent during the year on</b>		
(i) Construction / acquisition of any asset <sup>†</sup>	53.76	69.63
(ii) On purposes other than (i) above	230.41	171.56

\*Includes administrative overheads and impact assessment cost.

\*\* includes refund of Rs.2.90 crore received in April 2026 in KMBL Unspent CSR Account FY2023-24

† For funding capital assets which are held in the books of the implementing partner organizations / beneficiaries / public authorities. Includes advances paid against construction / acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

#### Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Balance as at 1 <sup>st</sup> April		Amount required to be spent during year	Amount spent during the year		Balance as at 31 <sup>st</sup> March	
	With the Company	In Separate CSR Unspent account		From the Company Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
FY 25-26	-	-	164.08	119.05	45.03*	-	-
FY 24-25	44.54*	-	44.54	-	44.54	-	Nil
FY 23-24	-	63.13	63.13	-	36.95*	-	26.18
FY 22-23	-	14.82	14.82	-	14.82	-	Nil

\* The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2025-26 on 27<sup>th</sup> April 2026

\* The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2024-25 on 28<sup>th</sup> April 2025.

\*\* Refund of ₹ 2.90 crore received in April 2026

#### Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Balance unspent as at 1 <sup>st</sup> April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year*	Amount spent during the year	Balance unspent as at 31 <sup>st</sup> March 2026	
				With the Company	In Separate CSR Unspent account
Nil	-	158.38	158.38	Nil	Nil

Notes

\* The amount required to be spent is Board approved CSR Project budget for Other than Ongoing (Annual) CSR projects undertaken and completed in FY 2025-26.

#### Details of excess CSR expenditure under Section 135(5) of the Act:

Financial Year	Amount Required to be spent during year	Amount spent during the year	Excess Amount spent during the year	Set off taken during the year	Amount Available for Setoff as on 31 <sup>st</sup> March 2026
FY2025-26	328.99	329.20**	0.21	Nil	0.21

\*after set-off of excess of ₹ 1.99 crore of previous year.

\*\* includes transfer to Unspent A/c.

#### 12. Details of payments of audit fees

Particulars	Year Ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Statutory Audit fees	4.79	4.34
Other Matters	0.76	0.96
Total	5.55	5.30

#### 13. Description of Contingent Liabilities:

Sr.	Contingent Liability*	Brief Description
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the Income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	These includes: Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank.
5.	Other items for which the Bank is contingently liable	These include: • Liabilities in respect of interest rate swaps, currency swaps, forward rate agreements, futures and options contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interest component of the contracts. • Liability in respect of Capital commitments relating to fixed assets and undrawn commitments in respect of investments.

Sr.	Contingent Liability*	Brief Description
		• Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. • Underwriting commitments in respect of Debt Syndication. • Amount Transferred to RBI under the Depositor Education and Awareness Fund ("DEA Fund").

\* Also refer Schedule 12 - Contingent Liability

#### 14. Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Following is the disclosure as applicable:

Sr. No.	Particulars	As at	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	Nil	2.76
2	Interest due to suppliers registered under the MSME Act and remaining unpaid on principal amount due to suppliers as at year end	Nil	0.04
3	Principal amounts paid to suppliers registered under the MSME Act, where delay is beyond the appointed day during the year	59.10	43.51
4	Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, where delay is beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, where delay is beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSME Act, for principal payments already made	0.46	0.52
7	Further interest remaining due and payable for earlier years	0.93	0.37
8	Sum of items in Sr. no. 2, 6 & 7	1.39	0.93

15. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries"). The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. On 18<sup>th</sup> June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore, resulting in net gain from such sale of ₹ 3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results for the year ended 31<sup>st</sup> March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18<sup>th</sup> June, 2024. The Bank continues to hold the remaining 30% of the share capital Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) as at 31<sup>st</sup> March, 2026.

17. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Bank for all the accounting software used for maintaining its books of accounts as per the statutory requirements for record retention.

18. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

As per our report of even date attached.

For and on behalf of the Board of Directors

C S Rajan



# KOTAK MAHINDRA BANK LIMITED

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audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

The Standalone Financial Statements of the Bank for the year ended 31 March 2025, were jointly audited by Deloitte Haskins & Sells and KKC & Associates LLP under the Act and the Banking Regulation Act, 1949, who vide their report dated 3 May 2025, expressed an unmodified opinion on those Standalone Financial Statements. Accordingly, M M NISSIM & CO LLP does not express any opinion on the figures reported in the Standalone Financial Statements for the corresponding year ended 31 March 2025.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

15. In our opinion, the Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 173 of the Act and the relevant rules issued thereunder.

16. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

- b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and

- c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited 65 branches to examine the records maintained at the branches for the purpose of our audit.

17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

18. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

- c) The Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder, to the extent they are not inconsistent with the accounting policies prescribed by the RBI;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A, wherein we have expressed an unmodified opinion; and

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Bank has disclosed the impact of pending litigations on its financial position as at the year end in its Standalone Financial Statements - Refer Schedule 12 (I), Schedule 17C - Note 13 and Schedule 18B Note 13 to the Standalone Financial Statements;

- ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 12 (II), 12 (Va) and 12 (Vb), Schedule 17C - Note 10, Note 11 and Note 13 and Schedule 18A - Note 7 to the Standalone Financial Statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2026;

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 15 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 15 to the Standalone Financial Statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

- v. The dividend declared and paid during the year ended 31 March 2026 by the Bank is in compliance with Section 123 of the Act.

- vi. Based on our examination, which included test checks, the Bank has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration Number: 117365W)

**For M M NISSIM & CO LLP**  
Chartered Accountants  
(Firm Registration No. 107122WW/100672)

**G. K. Subramaniam**  
Partner  
Membership No. 109839  
UDIN: 26109839AUFZQJ9713

**Sanjay Khemani**  
Partner  
Membership Number: 044577  
UDIN: 26044577YWWGAS425

Place: Mumbai  
Date: 2 May 2026

Place: Mumbai  
Date: 2 May 2026

**Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Kotak Mahindra Bank Limited for the year ended 31 March 2026**

Referred to in paragraph 18(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

**Independent Auditors' Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the Standalone Financial Statements of Kotak Mahindra Bank Limited ('the Bank') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Standalone Financial Statements of the Bank as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the Banking Regulation Act, 1949 and the RBI guidelines.

**Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements.

**Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements**

6. A Bank's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration Number: 117365W)

**For M M NISSIM & CO LLP**  
Chartered Accountants  
Firm Registration Number: 107122WW/100672

**G. K. Subramaniam**  
Partner  
Membership No. 109839  
UDIN: 26109839AUFZQJ9713

**Sanjay Khemani**  
Partner  
Membership Number: 044577  
UDIN: 26044577YWWGAS425

Place: Mumbai  
Date: 2 May 2026

Place: Mumbai  
Date: 2 May 2026

**रेलटेल/RailTel**  
भारत सरकार का एक उद्यम  
A gov. of India Enterprises  
CIN-L64202DL2000GOI107905

**ई-निविदा / E-TENDER NOTICE**

Tender No. RailTel-Tender/OT/SR/DC/2026-27/03 for "Design, Supply, Installation, Testing, Commissioning of Data Centre Infrastructure with 2 years CAMC (post one year warranty) at 2<sup>nd</sup> Floor & Integration with 3<sup>rd</sup> Floor Data Centre for RailTel, Rail Nilayam, Secunderabad as per tender document. Tender Notice & Tender document are available on <https://railtel.envida.com>. Addendum/Corrigendum will be uploaded on above website only.

**PUBLIC NOTICE**  
**ZYDUS LIFESCIENCES LTD**  
Registered Office: Zyds Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sakarjhe - Gandhinagar Highway, Nr. Vaishnodevi Circle, Ahmedabad, Gujarat, 382481

**TO WHOMSOEVER IT MAY CONCERN**

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities / applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Name of the security holder	Folio No.	Face Value	No. of Securities	Certificate No.	Distinctive No. From - To
Santosh Kumari J/w Gopal Singh Nim	051101	01/-	750	1803	1940361-1941110

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificate(s).

Any person who has any claim in respect of the said share certificate(s) should lodge such claim with the Company or its Registrar and Transfer Agents MUFG Intime India Private Limited 247 Park, C-101, 1st Floor, L. B. S. Marg, Vikhroli (W) Mumbai-400083. TEL: 8108116767 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate(s)

**Place:** Ahmedabad **Date:** 18.06.2026 **Name(s) of the Holder:** Santosh Kumari and Gopal Singh Nim

**PUBLIC NOTICE**  
(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)  
**FOR THE ATTENTION OF THE CREDITORS OF MS. SARITA BOORUGU (alias Ms. sarita Grandhi) PERSONAL GUARANTOR TO MYNAH INDUSTRIES LIMITED**

S. No.	PARTICULARS
1.	Name of the Personal Guarantor (PG) <b>Ms. SARITA BOORUGU alias Ms. sarita Grandhi DIN - 0032209</b>
2.	Name of the Corporate Debtor for which guarantee has been given by the Personal Guarantor <b>MYNAH INDUSTRIES LIMITED, CIN: U17111TZ1993PLC006729</b>
3.	Address of the Personal Guarantor <b>Villa No. 85, Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Sarjapur Road, Varthur Post, Bangalore-560103</b>
4.	Details of the order admitting the application <b>Hon'ble NCLT admitted the Insolvency Resolution Process against Ms. Sarita Boorugu personal guarantor of Corporate Debtor (Mynah Industries Limited) vide CP (IB)/216/CHE/2022, dated 09<sup>th</sup> June 2026 (order received on 15<sup>th</sup> June 2026)</b>
5.	Insolvency process commencement date in respect of Personal Guarantor under IBC, 2016 <b>09<sup>th</sup> June 2026 (order received on 15<sup>th</sup> June 2026)</b>
6.	Estimated date of closure of insolvency resolution process <b>06<sup>th</sup> December 2026 (180 days beginning with the date of admission)</b>
7.	Name and registration number of the Insolvency Professional acting as Resolution Professional <b>Mr. Sudhir GS Regn No: IBBI/IPA-001/IP-P-02744/2022-2023/14183</b>
8.	Address and e-mail of the Resolution Professional, as registered with the Board <b>11 Subham, Jayalakshmi Street Keelakataai, Chennai-600117, Email id: sudhircaip@gmail.com</b>
9.	Address and e-mail to be used for submission of claim and for correspondence with the Resolution Professional <b>Communication Address: 7<sup>th</sup> Floor, KR D GEE GEE Crystal, Dr. Radhakrishnan Salai, Myapore, Chennai 600004. Email id: sudhircaip@gmail.com</b>
10.	Last date for submission of claims <b>09<sup>th</sup> July 2026</b>
11.	Relevant Form available at: <b>"FORM B" <a href="https://www.ibbi.gov.in/en/home/downloads">https://www.ibbi.gov.in/en/home/downloads</a></b>

Notice is hereby given that the National Company Law Tribunal, Chennai Bench has ordered the commencement of an insolvency resolution process of Ms. Sarita Boorugu alias Ms. sarita Grandhi, Personal Guarantor to Mynah Industries Limited on 09<sup>th</sup> June 2026 (order received on 15<sup>th</sup> June 2026). The Creditors of Ms. Sarita Boorugu, are hereby called upon to submit their claims with proof on or before 09<sup>th</sup> July 2026 in the prescribed form "Form B" under Regulation 7(1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 to the Resolution Professional at the address mentioned against entry No.9. The Creditors shall submit their claims with proof details of claims and personal information by way of electronic communications or through courier, speed post or registered letter. Submission of false or misleading proofs of claim shall attract penalties.

Date: 18.06.2026 **Mr. Sudhir GS**  
Place: Chennai **IBBI Registration No: IBBI/IPA-001/IP-P-02744/2022-2023/14183**  
RP for Ms. Sarita Boorugu (PG to Mynah Industries Limited)  
AFA valid upto 31.12.2026

**PUBLIC NOTICE**

I, Mr. Nimesh Parekh, Partner of Oriental Welding Works, residing at 82/A, Band Parade Apartment, A.K. Marg, Near Shalimar Hotel, August Kranti Marg, Mumbai - 400036, have applied to the concerned authority for recording/mutating in my name the property/structure situated at Arch No. 24, beneath Mahalakmi Bridge, Ground Floor, Dr. E. Moses Road, Tardeo, Mumbai-400034. Any person having any right, title, interest, claim, objection, lien, charge or inheritance right in respect of the said property is hereby required to notify the same in writing, along with supporting documents, within 15 days from the publication of this notice at the address mentioned below, failing which it shall be presumed that no such claim or objection exists and the necessary action shall be proceeded with.

Sd/-  
**Mr. Nimesh Parekh**  
Mobile: 9821325508

**Public Notice in Form XIII of MOFA (Rule 11(9) (e)) District Deputy Registrar, Co-operative Societies, Mumbai City (3) Competent Authority, U/s 5A of the Maharashtra Ownership Flats Act, 1963.**  
**Mhada Building, Ground Floor, Room No. 69, Bandra (E), Mumbai - 400 051.**

**No.DDR-3/Mum./ Deemed Conveyance/Notice/1719/2026 Date: - 16/06/2026**  
Application u/s 11 of Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963

**Public Notice**  
**Application No. 103 of 2026**

**New Malinee Co-op. Hsg. Soc. Ltd.,** Malinee Apartment, CTS No. 38, Survey No. 42 (7) & (2), Mahakali Caves Road, Andheri (East), Mumbai 400 093. ....**Applicant Versus 1) Trapines Eastern Private Limited., 77, Mint Road, Mumbai 400 001, 2) Mrs. Fatmabai Kasam Adam Mirchiwalia, 3) Zombari Kasam Mirchiwalia, 4) Sawarbaksh Kasam Mirchiwalia, 5) Amirbanu Kasam Mirchiwalia, 6) Wariis Ali Kasam Mirchiwalia, 7) Nasir Amir Kasam Mirchiwalia, 8) Rasik Ahmed Kasam Mirchiwalia,** All having their address at - CTS No. 38, Survey No. 42 (7) & (2), Mahakali Caves Road, Andheri (East), Mumbai 400 093. ....(Opponent/s) and those, whose interest have been vested in the said property may submit their say at the time of hearing at the venue mentioned above. Failure to submit any say shall be presumed that nobody has any objection to this regard and further action will be taken accordingly.

**Description of the Property. :-**

Claimed Area		
Unilateral deemed conveyance in respect of said Property being the said land bearing Survey No. 42 (7) (2) corresponding to CTS No. 38 admeasuring 3988.90 square meters along with buildings standing thereon known as "Malinee Apartment" divided into eight wings being Wing A having ground plus 4 upper floors and consisting of 13 residential flats and 7 shops. Wing B having ground plus 4 upper floors and consisting of 12 residential flats and 7 shops. Wing C having ground plus 4 upper floors and consisting of 10 residential flats. Wing D having ground plus 4 upper floors and consisting of 10 residential flats. Wing E having ground plus 4 upper floors and consisting of 10 residential flats. Wing F having ground plus 3 upper floors and consisting of 8 residential flats. Wing G having ground plus 3 upper floors and consisting of 8 residential flats. Wing H having ground plus 3 upper floors and consisting of 8 residential flats. Wing I having ground plus 3 upper floors and consisting of 8 residential flats. Wing J having ground plus 3 upper floors and consisting of 8 residential flats. Wing K having ground plus 3 upper floors and consisting of 8 residential flats. Wing L having ground plus 3 upper floors and consisting of 8 residential flats. Wing M having ground plus 3 upper floors and consisting of 8 residential flats. Wing N having ground plus 3 upper floors and consisting of 8 residential flats. Wing O having ground plus 3 upper floors and consisting of 8 residential flats. Wing P having ground plus 3 upper floors and consisting of 8 residential flats. Wing Q having ground plus 3 upper floors and consisting of 8 residential flats. Wing R having ground plus 3 upper floors and consisting of 8 residential flats. Wing S having ground plus 3 upper floors and consisting of 8 residential flats. Wing T having ground plus 3 upper floors and consisting of 8 residential flats. Wing U having ground plus 3 upper floors and consisting of 8 residential flats. Wing V having ground plus 3 upper floors and consisting of 8 residential flats. Wing W having ground plus 3 upper floors and consisting of 8 residential flats. Wing X having ground plus 3 upper floors and consisting of 8 residential flats. Wing Y having ground plus 3 upper floors and consisting of 8 residential flats. Wing Z having ground plus 3 upper floors and consisting of 8 residential flats. Wing AA having ground plus 3 upper floors and consisting of 8 residential flats. Wing AB having ground plus 3 upper floors and consisting of 8 residential flats. Wing AC having ground plus 3 upper floors and consisting of 8 residential flats. Wing AD having ground plus 3 upper floors and consisting of 8 residential flats. Wing AE having ground plus 3 upper floors and consisting of 8 residential flats. Wing AF having ground plus 3 upper floors and consisting of 8 residential flats. Wing AG having ground plus 3 upper floors and consisting of 8 residential flats. Wing AH having ground plus 3 upper floors and consisting of 8 residential flats. Wing AI having ground plus 3 upper floors and consisting of 8 residential flats. Wing AJ having ground plus 3 upper floors and consisting of 8 residential flats. Wing AK having ground plus 3 upper floors and consisting of 8 residential flats. Wing AL having ground plus 3 upper floors and consisting of 8 residential flats. Wing AM having ground plus 3 upper floors and consisting of 8 residential flats. Wing AN having ground plus 3 upper floors and consisting of 8 residential flats. Wing AO having ground plus 3 upper floors and consisting of 8 residential flats. Wing AP having ground plus 3 upper floors and consisting of 8 residential flats. Wing AQ having ground plus 3 upper floors and consisting of 8 residential flats. Wing AR having ground plus 3 upper floors and consisting of 8 residential flats. Wing AS having ground plus 3 upper floors and consisting of 8 residential flats. Wing AT having ground plus 3 upper floors and consisting of 8 residential flats. Wing AU having ground plus 3 upper floors and consisting of 8 residential flats. Wing AV having ground plus 3 upper floors and consisting of 8 residential flats. Wing AW having ground plus 3 upper floors and consisting of 8 residential flats. Wing AX having ground plus 3 upper floors and consisting of 8 residential flats. Wing AY having ground plus 3 upper floors and consisting of 8 residential flats. Wing AZ having ground plus 3 upper floors and consisting of 8 residential flats. Wing BA having ground plus 3 upper floors and consisting of 8 residential flats. Wing BB having ground plus 3 upper floors and consisting of 8 residential flats. Wing BC having ground plus 3 upper floors and consisting of 8 residential flats. Wing BD having ground plus 3 upper floors and consisting of 8 residential flats. Wing BE having ground plus 3 upper floors and consisting of 8 residential flats. Wing BF having ground plus 3 upper floors and consisting of 8 residential flats. Wing BG having ground plus 3 upper floors and consisting of 8 residential flats. Wing BH having ground plus 3 upper floors and consisting of 8 residential flats. Wing BI having ground plus 3 upper floors and consisting of 8 residential flats. Wing BJ having ground plus 3 upper floors and consisting of 8 residential flats. Wing BK having ground plus 3 upper floors and consisting of 8 residential flats. Wing BL having ground plus 3 upper floors and consisting of 8 residential flats. Wing BM having ground plus 3 upper floors and consisting of 8 residential flats. Wing BN having ground plus 3 upper floors and consisting of 8 residential flats. Wing BO having ground plus 3 upper floors and consisting of 8 residential flats. Wing BP having ground plus 3 upper floors and consisting of 8 residential flats. Wing BQ having ground plus 3 upper floors and consisting of 8 residential flats. Wing BR having ground plus 3 upper floors and consisting of 8 residential flats. Wing BS having ground plus 3 upper floors and consisting of 8 residential flats. Wing BT having ground plus 3 upper floors and consisting of 8 residential flats. Wing BU having ground plus 3 upper floors and consisting of 8 residential flats. Wing BV having ground plus 3 upper floors and consisting of 8 residential flats. Wing BW having ground plus 3 upper floors and consisting of 8 residential flats. Wing BX having ground plus 3 upper floors and consisting of 8 residential flats. Wing BY having ground plus 3 upper floors and consisting of 8 residential flats. Wing BZ having ground plus 3 upper floors and consisting of 8 residential flats. Wing CA having ground plus 3 upper floors and consisting of 8 residential flats. Wing CB having ground plus 3 upper floors and consisting of 8 residential flats. Wing CC having ground plus 3 upper floors and consisting of 8 residential flats. Wing CD having ground plus 3 upper floors and consisting of 8 residential flats. Wing CE having ground plus 3 upper floors and consisting of 8 residential flats. Wing CF having ground plus 3 upper floors and consisting of 8 residential flats. Wing CG having ground plus 3 upper floors and consisting of 8 residential flats. Wing CH having ground plus 3 upper floors and consisting of 8 residential flats. Wing CI having ground plus 3 upper floors and consisting of 8 residential flats. Wing CJ having ground plus 3 upper floors and consisting of 8 residential flats. Wing CK having ground plus 3 upper floors and consisting of 8 residential flats. Wing CL having ground plus 3 upper floors and consisting of 8 residential flats. Wing CM having ground plus 3 upper floors and consisting of 8 residential flats. Wing CN having ground plus 3 upper floors and consisting of 8 residential flats. Wing CO having ground plus 3 upper floors and consisting of 8 residential flats. Wing CP having ground plus 3 upper floors and consisting of 8 residential flats. Wing CQ having ground plus 3 upper floors and consisting of 8 residential flats. Wing CR having ground plus 3 upper floors and consisting of 8 residential flats. Wing CS having ground plus 3 upper floors and consisting of 8 residential flats. Wing CT having ground plus 3 upper floors and consisting of 8 residential flats. Wing CU having ground plus 3 upper floors and consisting of 8 residential flats. Wing CV having ground plus 3 upper floors and consisting of 8 residential flats. Wing CW having ground plus 3 upper floors and consisting of 8 residential flats. Wing CX having ground plus 3 upper floors and consisting of 8 residential flats. Wing CY having ground plus 3 upper floors and consisting of 8 residential flats. Wing CZ having ground plus 3 upper floors and consisting of 8 residential flats. Wing DA having ground plus 3 upper floors and consisting of 8 residential flats. Wing DB having ground plus 3 upper floors and consisting of 8 residential flats. Wing DC having ground plus 3 upper floors and consisting of 8 residential flats. Wing DD having ground plus 3 upper floors and consisting of 8 residential flats. Wing DE having ground plus 3 upper floors and consisting of 8 residential flats. Wing DF having ground plus 3 upper floors and consisting of 8 residential flats. Wing DG having ground plus 3 upper floors and consisting of 8 residential flats. Wing DH having ground plus 3 upper floors and consisting of 8 residential flats. Wing DI having ground plus 3 upper floors and consisting of 8 residential flats. Wing DJ having ground plus 3 upper floors and consisting of 8 residential flats. Wing DK having ground plus 3 upper floors and consisting of 8 residential flats. Wing DL having ground plus 3 upper floors and consisting of 8 residential flats. Wing DM having ground plus 3 upper floors and consisting of 8 residential flats. Wing DN having ground plus 3 upper floors and consisting of 8 residential flats. Wing DO having ground plus 3 upper floors and consisting of 8 residential flats. Wing DP having ground plus 3 upper floors and consisting of 8 residential flats. Wing DQ having ground plus 3 upper floors and consisting of 8 residential flats. Wing DR having ground plus 3 upper floors and consisting of 8 residential flats. Wing DS having ground plus 3 upper floors and consisting of 8 residential flats. Wing DT having ground plus 3 upper floors and consisting of 8 residential flats. Wing DU having ground plus 3 upper floors and consisting of 8 residential flats. Wing DV having ground plus 3 upper floors and consisting of 8 residential flats. Wing DW having ground plus 3 upper floors and consisting of 8 residential flats. Wing DX having ground plus 3 upper floors and consisting of 8 residential flats. Wing DY having ground plus 3 upper floors and consisting of 8 residential flats. Wing DZ having ground plus 3 upper floors and consisting of 8 residential flats. Wing EA having ground plus 3 upper floors and consisting of 8 residential flats. Wing EB having ground plus 3 upper floors and consisting of 8 residential flats. Wing EC having ground plus 3 upper floors and consisting of 8 residential flats. Wing ED having ground plus 3 upper floors and consisting of 8 residential flats. Wing EE having ground plus 3 upper floors and consisting of 8 residential flats. Wing EF having ground plus 3 upper floors and consisting of 8 residential flats. Wing EG having ground plus 3 upper floors and consisting of 8 residential flats. Wing EH having ground plus 3 upper floors and consisting of 8 residential flats. Wing EI having ground plus 3 upper floors and consisting of 8 residential flats. Wing EJ having ground plus 3 upper floors and consisting of 8 residential flats. Wing EK having ground plus 3 upper floors and consisting of 8 residential flats. Wing EL having ground plus 3 upper floors and consisting of 8 residential flats. Wing EM having ground plus 3 upper floors and consisting of 8 residential flats. Wing EN having ground plus 3 upper floors and consisting of 8 residential flats. Wing EO having ground plus 3 upper floors and consisting of 8 residential flats. Wing EP having ground plus 3 upper floors and consisting of 8 residential flats. Wing EQ having ground plus 3 upper floors and consisting of 8 residential flats. Wing ER having ground plus 3 upper floors and consisting of 8 residential flats. Wing ES having ground plus 3 upper floors and consisting of 8 residential flats. Wing ET having ground plus 3 upper floors and consisting of 8 residential flats. Wing EU having ground plus 3 upper floors and consisting of 8 residential flats. Wing EV having ground plus 3 upper floors and consisting of 8 residential flats. Wing EW having ground plus 3 upper floors and consisting of 8 residential flats. Wing EX having ground plus 3 upper floors and consisting of 8 residential flats. Wing EY having ground plus 3 upper floors and consisting of 8 residential flats. Wing EZ having ground plus 3 upper floors and consisting of 8 residential flats. Wing FA having ground plus 3 upper floors and consisting of 8 residential flats. Wing FB having ground plus 3 upper floors and consisting of 8 residential flats. Wing FC having ground plus 3 upper floors and consisting of 8 residential flats. Wing FD having ground plus 3 upper floors and consisting of 8 residential flats. Wing FE having ground plus 3 upper floors and consisting of 8 residential flats. Wing FF having ground plus 3 upper floors and consisting of 8 residential flats. Wing FG having ground plus 3 upper floors and consisting of 8 residential flats. Wing FH having ground plus 3 upper floors		



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

STANDALONE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH, 2026			
(₹ in thousands)			
	Schedule	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	9,946,465	9,941,115
Employee's Stock Options / Units (Grants) Outstanding		1,131,215	942,677
Reserves and Surplus	2	1,342,039,391	1,161,515,050
Deposits	3	5,724,561,273	4,990,551,352
Borrowings	4	324,750,015	484,427,559
Other Liabilities and Provisions	5	27,599,253	288,864,030
<b>Total</b>		<b>7,830,027,612</b>	<b>6,936,241,783</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	512,394,623	416,991,962
Balances with Banks and Money at Call and Short Notice	7	328,494,793	240,799,573
Investments	8	1,725,354,255	1,819,074,474
Advances	9	4,960,091,592	4,269,092,008
Fixed Assets	10	23,883,558	23,588,568
Other Assets	11	279,808,991	166,695,198
<b>Total</b>		<b>7,830,027,612</b>	<b>6,936,241,783</b>
Contingent Liabilities	12	9,703,510,626	11,078,556,722
Bills for Collection		684,737,496	528,908,188
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18		

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2026				
(₹ in thousands)				
	Schedule	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025	
<b>I. INCOME</b>				
Interest Earned	13	555,639,769	529,197,287	
Other Income	14	116,232,857	149,611,350	
<b>Total</b>		<b>671,872,626</b>	<b>678,808,637</b>	
<b>II. EXPENDITURE</b>				
Interest Expended	15	255,538,964	245,779,512	
Operating Expenses	16	195,664,600	187,764,395	
Provisions and Contingencies (Refer Note 14(v) - Schedule 18 A)		80,592,017	80,763,945	
<b>Total</b>		<b>531,795,581</b>	<b>514,307,852</b>	
<b>III. PROFIT</b>				
Net Profit for the year (I - II)		140,077,037	164,500,785	
Add: Balance in Profit and Loss Account brought forward from previous year		543,276,868	451,030,223	
<b>Total</b>		<b>683,353,905</b>	<b>615,531,008</b>	
<b>IV. APPROPRIATIONS</b>				
Transfer to Statutory Reserve		35,019,300	41,125,200	
Transfer to Capital Reserve		—	20,652,700	
Transfer to Special Reserve u/s 36(1) (viii) of Income Tax Act, 1961		4,371,000	1,500,000	
Transfer to Investment Reserve Account		—	—	
Transfer to Investment Fluctuation Reserve Account		—	5,000,000	
Transfer to Capital Redemption Reserve		—	—	
Dividend		4,970,975	3,976,240	
Balance carried over to Balance Sheet		638,992,630	543,276,868	
<b>Total</b>		<b>683,353,905</b>	<b>615,531,008</b>	
<b>V. EARNINGS PER SHARE (Face value of ₹ 1/-)</b>				
Basic		14.09	16.55	
Diluted		14.09	16.55	
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18			

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2026			
(₹ in thousands)			
	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after tax	140,077,037	164,500,785	
Add: Provision for tax	45,780,210	51,340,332	
<b>Net Profit before taxes</b>	<b>185,857,247</b>	<b>215,841,117</b>	
<b>Adjustments for -</b>			
Employee Stock Options / Units Expense	450,195	208,821	
Depreciation on Bank's Property	8,186,399	7,286,889	
Profit on sale of investment in subsidiary (net)	—	(35,198,986)	
Provision for (write back) / Diminution in the value of Investments written off	(680,544)	936,479	
Dividend from Subsidiaries / Joint Ventures	(4,485,254)	(3,799,953)	
Amortization of premium / (discount) on investments	4,461,914	2,618,906	
(Profit) / Loss on revaluation of Investments (net)	9,578,805	(5,251,975)	
Provision for Non Performing Assets, Standard Assets and Other Provisions	35,492,351	28,487,134	
(Profit) / Loss on sale of Fixed Assets	35,737	(419,152)	
<b>Total</b>	<b>238,896,850</b>	<b>210,709,280</b>	
<b>Adjustments for -</b>			
Decrease in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	152,272,234	13,759,542	
(Increase) in Advances	(723,034,156)	(534,102,440)	
(Increase) / Decrease in Other Assets	(113,546,919)	(32,616,732)	
Increase in Deposits	734,009,921	501,013,901	
Increase in Other Liabilities and Provisions	129,064,038	16,115,405	
<b>Subtotal</b>	<b>178,765,118</b>	<b>(35,830,324)</b>	
Direct Taxes Paid	(45,549,986)	(46,823,561)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>372,111,982</b>	<b>128,055,395</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(8,195,303)	(9,379,290)	
Sale of Fixed Assets	111,503	575,009	
Proceeds from sale of Investment in Subsidiaries (net)	—	40,730,802	
(Increase) in Investments in HTM securities	(23,616,716)	(231,288,536)	
Dividend from Subsidiaries / Joint Ventures	4,485,254	3,799,953	
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(27,215,262)</b>	<b>(195,562,062)</b>	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2026 (Continued)			
(₹ in thousands)			
	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in Refinance	49,534,900	(95,083,500)	
(Decrease) / Increase in Borrowings (other than Refinance)	(209,212,444)	295,830,103	
Money received on exercise of Stock Options	1,871,725	464,007	
Dividend paid	(4,970,975)	(3,976,240)	
<b>NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)</b>	<b>(162,776,794)</b>	<b>197,234,370</b>	
<b>Increase in Foreign Currency Translation Reserve (D)</b>			
	977,955	179,811	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>183,097,881</b>	<b>129,907,514</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below)</b>			
	657,791,535	527,884,021	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note below)</b>			
	840,889,416	657,791,535	
<b>Note:</b>			
Cash in hand (including foreign currency notes) (As per Sch 6 I)			
	16,494,941	16,933,258	
Balance with RBI in Current Accounts (As per Sch 6 II (a))			
	170,499,682	197,788,704	
Balance with RBI in Other Accounts (As per Sch 6 II (b))			
	325,400,000	202,270,000	
Balance with Banks in India in Current Accounts (As per Sch 7 I (i) (a))			
	1,585,138	4,110,791	
Balance with Banks in India in Fixed Deposit Accounts (As per Sch 7 I (i) (b))			
	11,733	11,733	
Money at Call and Short Notice in India (as per Sch 7 I (ii))			
	180,823,028	59,037,880	
<b>Balance with Banks Outside India:</b>			
(i) In Current Account (As per Sch 7 II (i))			
	63,752,993	60,980,325	
(ii) In other Deposit Accounts (As per Sch 7 II (ii))			
	82,321,901	116,658,844	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR<sup>a</sup></b>			
	<b>840,889,416</b>	<b>657,791,535</b>	
<sup>a</sup> Refer Note 11 of Schedule 18B for amount of CSR expenses spent during the year in cash			

The schedules referred to above form an integral part of this Balance Sheet. The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Regulation Act, 1949.

The schedules referred to above form an integral part of this Profit and Loss Account. The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949.

The schedules referred to above form an integral part of this Cash Flow Statement.

The schedules referred to above form an integral part of this Cash Flow Statement.

SCHEDULES FORMING PART OF STANDALONE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH, 2026			
(₹ in thousands)			
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	
<b>SCHEDULE 1 - CAPITAL</b>			
<b>Authorised Capital</b>			
14,000,000,000 Equity Shares of ₹ 1/- each (Refer Note 1 - Schedule 18 B)			
(31 <sup>st</sup> March, 2025: 2,800,000,000 Equity Shares of ₹ 5/- each)	14,000,000	14,000,000	
1,000,000,000 (31 <sup>st</sup> March, 2025: 1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each	5,000,000	5,000,000	
<b>Total</b>	<b>19,000,000</b>	<b>19,000,000</b>	
<b>Issued, Subscribed and Paid-up Capital</b>			
9,946,464,950 Equity Shares of ₹ 1/- each fully paid-up (31 <sup>st</sup> March, 2025: 1,988,222,993 Equity Shares of ₹ 5/- each)	9,946,465	9,941,115	
(Refer Note 1 - Schedule 18 B)			
<b>Total</b>	<b>9,946,465</b>	<b>9,941,115</b>	
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>			
<b>I. Statutory Reserve</b>			
Opening Balance	223,897,183	182,771,983	
Add: Transfer from Profit and Loss Account	35,019,300	41,125,200	
<b>Total</b>	<b>258,916,483</b>	<b>223,897,183</b>	
<b>II. Capital Reserve</b>			
Opening Balance	24,184,586	3,531,886	
Add: Transfer from Profit and Loss Account	—	20,652,700	
Add: Transfer from AFS Reserve	3,684,277	—	
<b>Total</b>	<b>27,868,863</b>	<b>24,184,586</b>	
<b>III. General Reserve</b>			
Opening Balance	15,973,306	6,495,020	
Add: Increase during the year (Refer Note 3(x) - Schedule 18 A)	—	1,004,982	
Add: Amount transferred on Employee's Stock Options (Grant) Outstanding lapsed	33,762	156,983	
Add: Transfer from Investment Reserve Account	—	8,316,321	
<b>Total</b>	<b>16,007,068</b>	<b>15,973,306</b>	
<b>IV. Investment Reserve Account</b>			
Opening Balance	—	8,316,321	
Add: Transfer from Profit and Loss Account	—	—	
Less: Transfer to General Reserve	—	8,316,321	
<b>Total</b>	<b>—</b>	<b>—</b>	
<b>V. Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961</b>			
Opening Balance	11,692,000	10,192,000	
Add: Transfer from Profit and Loss Account	4,371,000	1,500,000	
<b>Total</b>	<b>16,063,000</b>	<b>11,692,000</b>	
<b>VI. Securities Premium Account</b>			
Opening Balance	252,534,105	252,014,738	
Add: Received during the year	2,312,437	519,367	
Less: Share Issue Expenses	—	—	
<b>Total</b>	<b>254,846,542</b>	<b>252,534,105</b>	
<b>VII. Capital Redemption Reserve</b>			
Opening Balance	5,000,000	5,000,000	
Add: Transfer from Profit and Loss Account	—	—	
<b>Total</b>	<b>5,000,000</b>	<b>5,000,000</b>	
<b>VIII. Amalgamation Reserve</b>			
Opening Balance	1,224,046	1,224,046	
Add: Additions	—	—	
<b>Total</b>	<b>1,224,046</b>	<b>1,224,046</b>	
<b>IX. Investment Allowance (Utilised) Reserve</b>			
Opening Balance	500	500	
Add: Transfer from Profit and Loss Account	—	—	
<b>Total</b>	<b>500</b>	<b>500</b>	
<b>X. Investment Fluctuation Reserve</b>			
Opening Balance	40,000,000	35,000,000	
Add: Transfer from Profit and Loss Account	—	5,000,000	
<b>Total</b>	<b>40,000,000</b>	<b>40,000,000</b>	
<b>XI. Foreign Currency Translation Reserve</b>			
Opening Balance	1,058,120	878,309	
Add: Increase during the year	977,955	179,811	
<b>Total</b>	<b>2,036,075</b>	<b>1,058,120</b>	
<b>XII. Available for Sale Reserve*</b>			
Opening Balance	42,674,336	—	
Add: Increase during the year (Refer Note 3(x) - Schedule 18 A)	42,094,125	42,674,336	
Less: Transfer to Capital Reserve	(3,684,277)	—	
<b>Total</b>	<b>81,084,184</b>	<b>42,674,336</b>	
* - on revaluation of Available for Sale category of investments			
<b>XIII. Balance in the Profit and Loss Account</b>			
Balance in the Profit and Loss Account	638,992,630	543,276,868	
<b>Total (I to XIII)</b>	<b>1,342,039,391</b>	<b>1,161,515,050</b>	
<b>SCHEDULE 3 - DEPOSITS</b>			
<b>A. I. Demand Deposits</b>			
i. From Banks	7,358,656	4,098,529	
ii. From Other	1,009,111,518	824,507,709	
<b>Total</b>	<b>1,016,470,174</b>	<b>828,606,238</b>	
<b>II. Savings Bank Deposits</b>			
	1,460,759,161	1,315,552,776	
<b>III. Term Deposits</b>			
i. From Banks	81,322,601	66,919,525	
ii. From Other	3,166,009,337	2,779,472,813	
<b>Total</b>	<b>3,247,331,938</b>	<b>2,846,392,338</b>	
<b>Total Deposits** (I to III)</b>	<b>5,724,561,273</b>	<b>4,990,551,352</b>	
<b>B. (i) Deposits of branches in India</b>			
	5,682,548,913	4,964,576,283	
<b>(ii) Deposits of branches outside India</b>			
	42,012,360	25,975,069	
<b>Total (I &amp; II)</b>	<b>5,724,561,273</b>	<b>4,990,551,352</b>	
** - Amount of deposits against which lien is marked in Total Deposits is ₹ 35,309.58 crore (previous year ₹ 29,875.41 crore)			
<b>SCHEDULE 4 - BORROWINGS</b>			
<b>I. Borrowings in India</b>			
(i) Reserve Bank of India	—	108,710,000	
(ii) Other Banks	8,088,747	1,000,000	
(iii) Other Institutions and Agencies	228,519,248	303,070,312	
<b>Total</b>	<b>236,607,995</b>	<b>412,780,312</b>	
<b>II. Borrowings outside India</b>			
Banks and Other Institutions	88,142,020	71,647,247	
<b>Total</b>	<b>88,142,020</b>	<b>71,647,247</b>	
<b>Total Borrowings (I and II)</b>			
	<b>324,750,015</b>	<b>484,427,559</b>	
<b>SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS</b>			
I. Bills Payable	43,895,087	36,395,992	
II. Interest Accrued	24,888,792	26,192,343	
III. Provision for tax (net of advance tax and tax deducted at source)	7,204,636	5,440,624	
IV. Standard Asset provision	23,495,307	19,547,808	
V. Derivative Liabilities	160,787,267	68,769,055	
VI. Others (including provisions) (Refer Note 14 (v) and			



# KOTAK MAHENDRA BANK LIMITED

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Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering realisation reserves, if any) which is ascertained from the company's latest balance sheet which shall not precede the date of valuation by more than 18 months in case the latest Balance Sheet is not available, the shares are valued at ₹ 1 per investee company;

Security receipts are valued as per the Net Asset Value (NAV) obtained from the issuing Asset Reconstruction Company / Securitisation Company or cost whichever is lower.

Units of Alternate Investment Funds (AIF) are valued at the NAV published by the AIFs. If AIF fails to carry out and disclose valuation of its investments by an independent valuer as per the frequency mandated by the SEBI regulations, the value of units shall be treated as ₹ 1. If the AIF is not registered under the applicable SEBI regulations and the latest disclosed valuation of its investments by an independent valuer is not available for a period beyond 18 months, the investment shall be valued at ₹ 1 per unit. Further, the Bank provides for investments in Alternate Investments Funds (AIFs) in line with RBI directions dated 28<sup>th</sup> November, 2025.

Non-performing investments (NPIs) are identified and depreciation / provision are made thereon based on RBI guidelines. Subsequent, MTM gains on NPIs are segregated from rest of the portfolio and are not considered for netting valuation gains and losses. Interest on non-performing investments is not recognized in the Profit & Loss Account until received. The Bank classifies Security Receipts whose tenure has exceeded 8 years, as NPI.

Repurchase and reverse repurchase transactions - Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

## vi. Day 1 gain/loss on initial recognition

All investments are measured at fair value on initial recognition.

Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, it is presumed that the acquisition cost is the fair value. Situations where the presumption is tested include:

- The transaction is between related parties.
- The transaction is done outside the principal market for that class of securities.
- The transaction is taking place under duress where one party is forced to accept the price in the transaction.

The Bank does not expect day 1 gain/loss in case of investments which are executed through trading platforms like Recognized Stock Exchange or through online investment platforms whereby the prices are determined in an orderly transaction between market participants on the measurement date. Day 1 gain/loss is tested when transactions are conducted outside the principal market or transactions are done with related parties.

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, spread, etc.) any day 1 gain/loss is recognised in the Profit and Loss Account.

Any day 1 loss arising from Level 3 investments is recognised immediately in the Profit and Loss Account.

Any day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the day 1 gain is amortized on a straight-line basis up to the maturity date, while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

## vii. Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible.

Fair values are categorized into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible.

Fair values are categorized into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

**Level 1:** The inputs used for valuation of financial instruments are quoted prices (unadjusted) in active markets for identical instruments that the Bank can access at the measurement date.

**Level 2:** The valuation of financial instruments is based on inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

**Level 3:** The valuation of financial instruments is based on unobservable inputs i.e. not based on observable market data.

## Transition date accounting as on 1 April 2024:

In line with the RBI Circular dated 12<sup>th</sup> September 2023, the fair value as on 31<sup>st</sup> March, 2024 was the revised carrying value of investments. Further, the difference between the fair value as on 31<sup>st</sup> March, 2024 and previous carrying value has been recognised in the Revenue/General Reserve except that in case of Equity shares in AFS book, the same is adjusted to the AFS Reserve (Refer Note 8 – Schedule 18 A).

## 2. Advances

### i. Classification:

Advances are classified as performing and non-performing advances (NPAs) based on RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation (ECGC) and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received.

Amounts paid for acquiring non-performing asset(s) from other banks and NBFs are considered advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain over/under(s). If such over/under(s) is/are in excess of 90 days, then this over/under(s) is classified into sub-standard, doubtful or loss as required by the RBI guidelines on purchase of non-performing asset(s).

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown under advances.

### ii. Provisioning:

The Bank classifies its advances and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made. In respect of borrowers restructured under the Resolution Framework – 1.0 and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and metal gold loans at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporations. Standard assets provision is also made at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes provision for amounts it is liable for in accordance with the guidelines issued by RBI. A general provision on the entire amount outstanding from borrowers who had an overdue on February 29, 2020 and to whom moratorium was given is also made.

Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited (ECGC) guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines.

### 3. Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

### 4. Securitisation and Transfer of Loan Exposure

The Bank has not entered into any securitisation transactions nor does it have any securitisation receivables during the period covered by the financial statements.

Securitisation transactions shall be accounted for in accordance with the

Reserve Bank of India (Commercial Banks – Securitisation Transactions) Directions, 2025 dated 28 November 2025.

The Bank invests in instruments of other SPVs (PTCS/SRs) which are classified and disclosed under Investments.

In accordance with the RBI guidelines, on transfer of loan exposure, any profit or loss arising post transfer of loans, which is realized, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost and the premium paid/discount received is amortised based on straight line method basis repayment received.

### 5. Fixed assets (Property, Plant & Equipment and Intangible) and depreciation / amortisation

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability of / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

**Depreciation / Amortisation:** Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development expenditure)	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase.

Items costing less than ₹ 5,000 are fully depreciated in the year of purchase.

### 6. Cash and cash equivalents

Cash and cash equivalents include cash in hand (including cash with ATM vendors), balances with Reserve Bank of India and Balances with Other Banks / institutions and money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

### 7. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income. The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

### 8. Revenue recognition

Interest income is recognised on accrual basis. Interest income on investments in PTFs and loans bought out through the direct assignment route is recognised at their effective interest rate.

Interest income on Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits is recognised over tenure of the instrument on a straight line basis. Interest income on other discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return.

Service charges, fees and commission income are recognised when due, where the Bank is reasonably certain of ultimate collection. Commission on Guarantees and letter of credit are recognised over the period of the guarantee / letter of credit. Syndication / arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines.

Penal interest/charges on products where applicable is recognised as income on realisation other than on running accounts where it is recognised to the extent of limits available in the account.

Dividend income is accounted on an accrual basis when the Bank's right to receive the dividend is established.

Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

In respect of non-performing assets acquired from other Banks / FIs and NBFs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

Fees received on sale of Priority Sector Lending Certificates is amortised over the period of the certificate and is considered as Miscellaneous Income, while fees paid for purchase is also amortised over the period of the certificate and is recognised as expense under other expenses in accordance with the guidelines issued by the RBI.

### 9. Employee benefits

#### i. Defined Contribution Plan

##### Provident Fund

Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the related service. The Bank has no further obligations.

##### Superannuation Fund

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹ 0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations.

##### New Pension Scheme

The Bank contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service.

##### DIFC Employee Workplace Savings Scheme (DEWS)

The Bank's branch in Dubai International Financial Centre (DIFC) contributes up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

#### ii. Defined Benefit Plan

##### Gratuity

The Bank provides for Gratuity, covering employees in accordance with the Code on Social Security, 2020, service regulations and service awards as the case may be. The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank makes contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies.

##### Pension Scheme

In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("eVBL") employees under Indian Banks' Association ("IBA") structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is treated up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank's defined pension obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the Profit and Loss Account in the year in which they are incurred.

#### iii. Compensated Absences – Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Bank's obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the year in which they arise.

#### iv. Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

#### v. Employee share based payments

##### Equity-settled scheme:

The Equity Stock Option Schemes (ESOSs) provide grant of options and the Performance Linked restricted Stock Unit Scheme (PRSU) provide for grant of Restricted Stock Units (units) to the employees of the Group to acquire equity of the Bank. These options/ units once granted shall vest as per the vesting schedule and will be exercised within a specified period.

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for

Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled options granted on or before 31<sup>st</sup> March 2021 were measured using the intrinsic value method. The intrinsic value was the excess, if any, of the fair market price of the share over the exercise price of the option as per the option plan. The fair market price was the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31<sup>st</sup> March, 2021.

In accordance with the above RBI guidelines, for all options/units granted after 31<sup>st</sup> March, 2021, the fair value of the options/units is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Options Grant Outstanding/PRSU Grant Outstanding account respectively.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the options/units. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding. The options/units that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense in "Payment to and provision for employee". In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. In respect of options granted to employees of subsidiaries, the Bank recognises the related compensation cost from the respective subsidiaries.

##### Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31<sup>st</sup> March 2021 was measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31<sup>st</sup> March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in "Payments to and provision for employees". The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

### 10. Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account.

Income and Expenditure items are translated at the rates of exchange prevailing at the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as at the Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

### 11. Derivative transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss Account.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

### 12. Lease accounting

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

### 13. Accounting for provisions, contingent liabilities and contingent assets

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with Accounting Standard - 29 on "Provisions, Contingent Liabilities and Contingent Assets", the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made on contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial statements.

### 14. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount.

### 15. Taxes on income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originates in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the change.

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority, when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis.

### 16. Accounting for Dividend

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

### 17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

### 18. Share issue expenses

Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

### 19. Credit card reward points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

### 20. Segment reporting

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Bank's business has been segregated

into the following segments whose principal activities were as under:

Segment	Principal activity
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Corporate / Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7 <sup>th</sup> April, 2022.
Other Retail Banking	Includes (other than covered under Digital Banking above):
I Lending	Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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Particulars	Average Q4 2025-2026		Average Q3 2025-2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	67	71	67	71
7 Other contingent funding obligations	279,481	12,344	271,843	12,018
8 Total Cash Outflows	190,918	184,747		
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	2,491	2	3,905	2
10 Inflows from fully performing exposures	86,812	71,106	75,611	61,484
11 Other cash inflows	1,335	668	1,453	726
12 Total Cash Inflows	71,776	62,212		
Total Adjusted Value	147,953	153,632		
13 TOTAL HQLA	119,142	122,535		
14 Total Net Cash Outflows	124.18%	125.38%		
15 Liquidity Coverage Ratio (%)				

Particulars	Average Q2 2025-2026		Average Q1 2025-2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	70	68	70	68
1 Total High Quality Liquid Assets (HQLA)	144,117	140,237		
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	57,690	2,884	55,259	2,763
(ii) Less stable deposits	235,452	23,545	228,708	22,871
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	160,436	97,699	152,119	91,848
(ii) Non-operational deposits (all counterparties)	5,927	5,927	5,985	5,985
(iii) Unsecured debt	5,058	1	14,547	1
4 Secured wholesale funding	25,046	25,046	17,707	17,707
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	2,821	1	126	1
(ii) Outflows related to loss of funding on debt products	72,033	58,975	63,051	50,671
(iii) Credit and liquidity facilities	1,283	642	1,382	691
6 Other contractual funding obligations	256,616	11,446	240,818	10,783
7 Other contingent funding obligations	176,286	160,533		
8 Total Cash Outflows				
<b>Cash Inflows</b>				
9 Secured lending (e.g. reverse repos)	2,821	1	126	1
10 Inflows from fully performing exposures	59,618	51,363		
11 Other cash inflows	131,341	141,440		
12 Total Cash Inflows	131,341	141,440		
Total Adjusted Value	123.53%	128.46%		
13 TOTAL HQLA				
14 Total Net Cash Outflows				
15 Liquidity Coverage Ratio (%)				

Particulars	Average Q4 2024-2025		Average Q3 2024-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	68	69	68	69
1 Total High Quality Liquid Assets (HQLA)	131,341	141,440		
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	46,685	2,334	41,820	2,091
(ii) Less stable deposits	225,807	22,581	225,797	22,580
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	142,165	86,758	138,545	86,682
(ii) Non-operational deposits (all counterparties)	7,253	7,254	7,909	7,909
(iii) Unsecured debt	8,386	1	4,628	1
4 Secured wholesale funding	26,442	26,442	37,007	37,007
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	3,813	399	4,080	433
(ii) Outflows related to loss of funding on debt products	8,854	8,854	8,417	8,417
(iii) Credit and liquidity facilities	231,046	10,399	222,048	9,993
6 Other contractual funding obligations	165,022	175,113		
7 Total Cash Outflows				
<b>Cash Inflows</b>				
8 Secured lending (e.g. reverse repos)	955	5	3,630	1
9 Inflows from fully performing exposures	74,723	61,813	72,634	61,742
10 Other cash inflows	1,269	635	1,392	696
11 Total Cash Inflows	62,453	62,439		
Total Adjusted Value	128.05%	125.53%		
13 TOTAL HQLA				
14 Total Net Cash Outflows				
15 Liquidity Coverage Ratio (%)				

Particulars	Average Q2 2024-2025		Average Q1 2024-2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Number of working days in the quarter	70	67	70	67
1 Total High Quality Liquid Assets (HQLA)	135,585	133,562		
<b>Cash Outflows</b>				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	41,210	2,060	41,231	2,062
(ii) Less stable deposits	216,505	21,651	208,618	20,862
3 Unsecured wholesale funding of which:				
(i) Operational deposits (all counterparties)	132,816	85,571	130,520	81,366
(ii) Non-operational deposits (all counterparties)	5,416	5,416	5,252	5,252
(iii) Unsecured debt	4,980	1	703	1
4 Secured wholesale funding	34,255	34,255	33,477	33,477
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	8,236	8,236	7,807	7,807
(ii) Outflows related to loss of funding on debt products	221,139	9,964	216,023	9,710
(iii) Credit and liquidity facilities	3,467	356	3,180	324
6 Other contractual funding obligations	167,510	161,131		
7 Total Cash Outflows				
<b>Cash Inflows</b>				
8 Secured lending (e.g. reverse repos)	5,292	10	7,456	3
9 Inflows from fully performing exposures	71,472	61,238	68,796	58,919
10 Other cash inflows	1,195	598	1,302	651
11 Total Cash Inflows	61,846	59,573		
Total Adjusted Value	135.58%	133.56%		
13 TOTAL HQLA				
14 Total Net Cash Outflows				
15 Liquidity Coverage Ratio (%)				

**Qualitative disclosure around LCR**  
The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III - Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days. The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRRL, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI under MSF and FALLCR and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in. The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31<sup>st</sup> March, 2026 was 124.18% which is above the regulatory requirement of 100%. For the quarter ended 31<sup>st</sup> March, 2026 average Level 1 HQLA stood at 93.22% (137,918 crore.) of the total HQLA. Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 7.85% of Bank's total deposits and top 10 lenders

contributing 2.11% of Bank's total liabilities. Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BSMU), Risk Management Department (RMD), Finance and ALCO Support Group. BSMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and NSFR as part of its risk appetite statement for liquidity risk.

**3. INVESTMENTS:**  
**(i) Composition of Investment Portfolio**

Particulars	As at 31 <sup>st</sup> March, 2026					
	HTM			FVTPL		
	At Cost	Fair Value	AFS	HFT	Non-HFT	Fair Value
<b>I. Investments in India</b>						
(i) Government Securities*	53,711.05	54,082.80	48,161.24	20,533.73	-	-
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	-	10,304.94	54.46	165.11	-	-
(iv) Debentures and Bonds	-	8,412.47	852.82	150.06	-	-
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	6,322.36	18,068.78	2,302.75	-	-
<b>Total</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,201.01</b>	<b>39,509.79</b>	<b>2,617.94</b>	<b>3,348.83</b>
Less: Provisions for Impairment/ NPI	-	-	12.68	53.00	82.38	-
<b>Net</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,188.33</b>	<b>39,456.79</b>	<b>2,535.56</b>	<b>3,348.83</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	235.47	-	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	38.33
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	16.70	4.37	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>	<b>38.33</b>
Less: Provisions for Impairment/ NPI	-	-	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>	<b>38.33</b>
<b>Total Investments (I+II)</b>	<b>53,711.05</b>	<b>54,082.80</b>	<b>73,423.80</b>	<b>39,473.49</b>	<b>2,539.93</b>	<b>3,387.16</b>

Particulars	As at 31 <sup>st</sup> March, 2025					
	HTM			FVTPL		
	At Cost	Fair Value	AFS	HFT	Non-HFT	Fair Value
<b>I. Investments in India</b>						
(i) Government Securities*	51,478.83	51,852.69	40,268.27	40,467.57	-	-
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	-	6,080.85	55.69	233.13	-	-
(iv) Debentures and Bonds	-	8,370.66	1,820.63	146.22	-	-
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	5,287.32	21,990.96	1,707.55	-	-
<b>Total</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>60,007.10</b>	<b>64,334.85</b>	<b>2,066.90</b>	<b>3,348.83</b>
Less: Provisions for Impairment/ NPI	-	-	15.51	53.00	75.39	-
<b>Net</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>59,991.59</b>	<b>64,281.85</b>	<b>2,011.51</b>	<b>3,348.83</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	243.90	-	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	38.33
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	492.22	17.45	2.94
<b>Total</b>	<b>-</b>	<b>-</b>	<b>243.90</b>	<b>492.22</b>	<b>17.45</b>	<b>2.94</b>
Less: Provisions for Impairment/ NPI	-	-	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>243.90</b>	<b>492.22</b>	<b>17.45</b>	<b>2.94</b>
<b>Total Investments (I+II)</b>	<b>51,478.83</b>	<b>51,852.69</b>	<b>60,251.00</b>	<b>64,827.07</b>	<b>2,084.45</b>	<b>3,351.77</b>

\* Includes securities with face value of ₹ 10,212.05 (Previous year ₹ 36,381.85 crore) pledged and encumbered for availing of fund transfer facility, clearing facility, margin requirements and with RBI for LAF.  
\*\* The Bank holds directly or indirectly 100% beneficial interest in all its subsidiaries and accordingly the aggregate fair value is disclosed for subsidiaries & associates which is the break-up value as per consolidated financial statements of the Bank.

**(ii) Fair value hierarchy of investment portfolio measured at fair value on Balance Sheet:**

Particulars	As at 31 <sup>st</sup> March, 2026					
	AFS			FVTPL		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>I. Investments in India</b>						
(i) Government Securities*	37,463.10	10,698.14	-	48,161.24	20,160.71	373.02
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	10,299.91	5.00	0.03	10,304.94	1.46	95.00
(iv) Debentures and Bonds	2,204.52	2,398.79	3,796.48	8,399.79	852.82	150.06
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	-	6,322.36	-	6,322.36	617.91	17,790.28
<b>Total</b>	<b>49,967.53</b>	<b>19,424.29</b>	<b>3,796.51</b>	<b>73,188.33</b>	<b>21,632.90</b>	<b>18,408.38</b>
<b>II. Investments outside India</b>						
(i) Government Securities (including Local authorities)	-	-	-	235.47	-	-
(ii) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	38.33
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	-	16.70	4.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235.47</b>	<b>16.70</b>	<b>4.37</b>
<b>Total Investments (I+II)</b>	<b>49,967.53</b>	<b>19,424.29</b>	<b>3,796.51</b>	<b>73,423.80</b>	<b>21,649.60</b>	<b>18,412.75</b>

Particulars	As at 31 <sup>st</sup> March, 2025					
	AFS			FVTPL		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>I. Investments in India</b>						
(i) Government Securities*	10,275.00	29,993.28	-	40,268.28	36,495.51	3,972.07
(ii) Other Approved Securities	-	-	-	-	-	-
(iii) Shares (including Preference shares)	6,088.81	5.00	7.04	6,080.85	2.69	155.00
(iv) Debentures and Bonds	1,224.97	1,726.34	5,403.83	8,355.14	1,656.56	310.29
(v) Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	3,348.83
(vi) Others (including CP, CD, PTC, AIF, SR)	36.33	5,280.99	-	5,287.32	21,990.96	1,642.64
<b>Total</b>	<b>17,885.11</b>	<b>36,975.61</b>				



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
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**(ii) Sector-wise Advances and Gross NPAs**

Sl. No	Sector	As at 31 <sup>st</sup> March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
3	Services, Of which exceeding 10%:	63,450.12	357.60	0.56%
	-Wholesale Trade	12,369.52	164.21	
	-NFC	10,471.64	0.00	
	-Real Estate	9,019.20	0.02	
4	Personal loans and others, Of which exceeding 10%:	129,437.03	1,782.36	1.38%
	-Home Loans and Loan Against Property	75,522.51	145.51	
	<b>Sub-Total (B)</b>	<b>262,398.56</b>	<b>2,408.99</b>	<b>0.92%</b>
	<b>Total (A+B)</b>	<b>500,767.90</b>	<b>6,017.81</b>	<b>1.20%</b>

\* Represents Gross Advances

Sl. No	Sector	As at 31 <sup>st</sup> March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	<b>Priority Sector</b>			
1	Agricultural and Allied Activities	44,667.60	1,895.33	4.24%
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	59,273.15	292.37	0.49%
	-Textiles	10,202.78	29.38	
	-All Engineering	6,433.09	12.99	
3	Services, Of which exceeding 10%:	90,563.70	1,096.07	1.21%
	-Wholesale Trade	25,064.45	628.93	
	-Logistics and Auxiliary transport activities	26,356.63	153.16	
4	Personal Loans and others, Of which exceeding 10%:	2,915.96	42.90	1.47%
	-Home Loans	1,762.16	8.96	
	-Micro Loans	943.74	31.67	
	<b>Sub-Total (A)</b>	<b>197,420.41</b>	<b>3,326.67</b>	<b>1.69%</b>

Sl. No	Sector	As at 31 <sup>st</sup> March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
B	<b>Non Priority Sector</b>			
1	Agricultural and Allied Activities	1,572.16	61.27	3.90%
2	Industry, Of which exceeding 10%:	59,312.62	343.35	0.58%
	-Infrastructure	15,584.50	121.08	
	-Basic Metal and Metal Products	7,011.19	47.94	
3	Services, Of which exceeding 10%:	58,561.04	354.16	0.60%
	-NFC	9,636.06	-	
	-Real Estate	8,131.27	0.10	
	-Wholesale Trade	10,409.05	145.89	
4	Personal loans and others, Of which exceeding 10%:	114,838.89	2,048.40	1.78%
	-Home Loans	50,041.48	92.43	
	-Loan Against Property	13,121.75	43.33	
	-Credit Cards	14,055.74	927.25	
	-Personal Loans	16,844.71	410.90	
	<b>Sub-Total (B)</b>	<b>234,284.71</b>	<b>2,807.18</b>	<b>1.20%</b>
	<b>Total (A+B)</b>	<b>431,705.12</b>	<b>6,133.85</b>	<b>1.42%</b>

\* Represents Gross Advances

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Assets	14,138.03	9,879.58
Total NPAs	-	-
Total Revenue	525.02	610.30

**(iv) Disclosure on Resolution of stressed assets:**  
In terms of the RBI (Commercial Banks – Resolution of Stressed Assets) Directions dated 28<sup>th</sup> November, 2025 (earlier circular dated 7<sup>th</sup> June 2019 on Prudential Framework for Resolution of Stressed Assets), during the financial year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, the Bank has not implemented Resolution plan (RP) for any borrowers, for which Inter Creditor Agreement (ICA) was required to be executed under consortium arrangement / multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required. In respect of certain borrowers with banking system exposure of ₹ 1,500 crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI stipulations.

**(v) RBI vide its circular dated 1st April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 5 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 5 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2024-25 (previous year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.**

**(vi) Disclosure of transfer of loan exposures:**  
Details of loans transferred/acquired during the year ended 31<sup>st</sup> March 2026 under the RBI Master Direction on Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions dated 28<sup>th</sup> November 2025 and for the period ended 31<sup>st</sup> March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September, 2021 are given below:

Sr. No	Particulars	As at	
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans transferred (Fund and Non Fund)	2,136.37	-
3	Aggregate consideration received against Fund based loans *	1,476.87	-
4	Weighted average residual maturity (years)	10.33	-
5	Weighted average holding period of originator (years)	0.55	-
6	Retention of beneficial economic interest	62.43%	-
7	Coverage of tangible security coverage (%) **	77.21%	-
8	Rating-wise distribution of rated loans	-	-

Sr. No	Particulars	As at	
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	BBB+ve	1.99%	-
2	IND / IVR BBB-ve	2.81%	-
3	IND A+	8.19%	-
4	CRISIL / CARE A-	33.28%	-
5	CRISIL A Stable	15.68%	-
6	CRISIL AA+	5.10%	-
7	ICRA AAA	16.66%	-
8	Unrated	16.29%	-

\* In case of Non Fund Based loans consideration received as Counter Guarantee.  
\*\* Security coverage has been capped at 100% for loans where the coverage exceeds 100%.

Sr. No	Particulars	As at	
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans transferred (Fund and Non Fund)	1,667.31	-
3	Aggregate consideration received against Fund based loans *	215.25	-
4	Weighted average residual maturity	17.83	-
5	Weighted average holding period of originator	0.16	-
6	Retention of beneficial economic interest	45%	-
7	Coverage of tangible security coverage (%)	100%	-
8	Rating-wise distribution of rated loans	-	-
	A	2.91%	-
	A-/ IND A-	67.17%	-
	AA-/ IND AA-	29.92%	-

\* In case of Non Fund Based loans part consideration received as Counter Guarantee of ₹ 145 crores.

Sr. No	Particulars	As at	
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Loan transferred through Assignment / Novation / Loan Participation	-	-
2	Aggregate amount of loans acquired	4,197.05	-
3	Aggregate consideration paid	3,954.74	-
4	Weighted average residual maturity	3.71	-
5	Weighted average holding period of originator	1.67	-
6	Retention of beneficial economic interest	90%	-
7	Coverage of tangible security coverage (%)	0.48%	-
8	Rating-wise distribution of rated loans	-	-
	A+	7.74%	-
	BBB+	5.36%	-
	Unrated	86.90%	-

**B. Details of Stressed Loans:**  
**a. Special Mention Accounts (SMAs)**  
i. The Bank has not transferred any Special Mention Account (SMA).  
ii. Details of Special Mention Accounts (SMAs) acquired from eligible lenders through Assignment:

Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)	
			31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
31 <sup>st</sup> March, 2026	-	-	-	-

**b. Non-performing Assets (NPAs)**  
i. The Bank has not transferred any Non-Performing Accounts (NPAs) in FY26. Details of Non-performing Assets (NPAs) transferred to Eligible Lenders through Assignment in FY 25:

Particulars	31 <sup>st</sup> March, 2025	
	To ARCs	To permitted transferees
No of accounts	2	1
Aggregate principal outstanding of loans transferred	38.12	19.26
Weighted average residual tenor of the loans transferred (years)	N.A.	16.51
Net book value of loans transferred (at the time of transfer)	Nil	16.37
Aggregate consideration	9	20.51
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

Year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in years)	
			31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
31 <sup>st</sup> March, 2026	256.72	18.37	0.62	-
31 <sup>st</sup> March, 2025	8,896.99	426.69	5.06	-

Recovery Rating *	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31 <sup>st</sup> March, 2026 (₹ crore)	Carrying Value* as at 31 <sup>st</sup> March, 2025 (₹ crore)
NR2/R1/RR1	100% - 150%	297.48	84.65
NR3/R2/RR2	75% - 100%	-	26.15
NR4/R3/RR3	50% - 75%	122.85	100.58
NR5/R4/RR4	25%-50%	-	-
NR6/R5/RR5	0% - 25%	-	-
Yet to be rated**	-	574.40	540.01
Unrated	-	0.13	0.22
<b>Total</b>		<b>1,316.42</b>	<b>1,233.99</b>

\* - Recovery Rating is as assigned by various external rating agencies.  
\*\* - Net of Provisions.  
\*\*\* - Recent purchases whose statutory period has not elapsed.

**(vii) Disclosure on Co-Lending Arrangements (CLA):**  
The Bank has not undertaken any Co-Lending Arrangements during the year ended 31<sup>st</sup> March, 2026 (previous year: Nil)

**(viii) Frauds**  
The Bank has reported 95 (previous year 306 cases) fraud cases involving fraud amount of ₹ one lakh and above during the financial year ended 31<sup>st</sup> March 2026 amounting to ₹ 97.04 crore (previous year ₹ 69.96 crore). The Bank has recovered / expended off / provided the entire amount where necessary.

**Details of fraud provisioning made in more than one financial year:**

Number of fraud reported	Amount involved in Fraud	Provision made during the year	Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil	Nil

**(ix) Disclosure related to project finance:**  
Disclosure related to Project Finance for the period from 1<sup>st</sup> October 2025 to 31<sup>st</sup> March, 2026, as per the Reserve Bank of India (Commercial Banks-Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28<sup>th</sup> November, 2025 is given below:

Sl. No	Item Description	For the quarter ended 31 <sup>st</sup> December, 2025		For the quarter ended 31 <sup>st</sup> March, 2026	
		Number of accounts	Total outstanding (in ₹ crore)	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	158	3,917.63	158	3,969.65
2	Projects under implementation accounts sanctioned during the quarter	17	38.20	57	233.63
3	Projects under implementation accounts where DCCO has been achieved during the quarter	17	321.47	15	670.66
4	Projects under implementation accounts at the end of the quarter. (1+2-3)***	158	3,969.65	178**	3,749.06
5	Out of 4* - accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	10	211.61	25***	645.09
5.1	Out of 5* - accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of 5* - accounts in respect of which Resolution plan is under implementation	10	211.61	25	645.09
5.3	Out of 5* - accounts in respect of which Resolution plan has failed	-	-	-	-
6	Out of 5*, accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project	1	50.00	-	-
7	Out of 5*, account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of 7*, accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of 7*, accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of 4* - accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked	4	40.92	14	445.81
8.1	Out of 8* - accounts in respect of which Resolution plan has been implemented	4	40.92	14	445.81
8.2	Out of 8* - accounts in respect of which Resolution plan is under implementation	-	-	-	-
8.3	Out of 8* - accounts in respect of which Resolution plan has failed.	-	-	-	-

\* Includes movement of ₹ 335.28 crore and ₹ 216.44 crore during the quarter ended 31<sup>st</sup> December, 2025 and 31<sup>st</sup> March, 2026 respectively in projects under implementation accounts existing at the beginning of the quarter.

\*\* Data excludes 22 cases where accounts has been fully repaid, cancelled or taken over by other lender for the quarter ended 31<sup>st</sup> March, 2026.

\*\*\* Data excludes 2 accounts in respect of which resolution process involving extension in original/extended DCCO, has been invoked in Q3 however DCCO was achieved during Q4.

\*\*\*\* In respect of number of accounts

For serial number 5 to 8, above accounts where credit event was triggered on and after 1<sup>st</sup> January 2026 are considered for quarter ended 31<sup>st</sup> March, 2026 and also includes cases which were reported as DCCO extended cases in quarter ended 31<sup>st</sup> December, 2025 and continues to be under implementation.

For serial number 5 to 8, above accounts where credit event was triggered on and after 1<sup>st</sup> January 2026 are considered for quarter ended 31<sup>st</sup> March, 2026 and also includes cases which were reported as DCCO extended cases in quarter ended 31<sup>st</sup> December, 2025 and continues to be under implementation.

**(x) Disclosure on Resolution Framework for COVID-19 related stress:**  
In accordance with Resolution Framework for COVID-19 announced by RBI on 6<sup>th</sup> August, 2020 and 5<sup>th</sup> May, 2021, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A), amount written off during the half-year (C)	Of (A), amount paid by the borrowers during the half-year (D)	Of (A), amount classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year (E)
Corporate persons*	10.95	-	-	1.86	9.09
Of which, MSMEs	10.95	-	-	1.86	9.09
Others	43.07	-	-	4.46	38.61
<b>Total</b>	<b>78.72</b>	<b>0.10</b>	<b>0.03</b>	<b>9.00</b>	<b>69.62</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016  
\*\* Includes accounts which were written off during the period subsequently and net of recovery  
\*\*\* Includes cases where requests received till 30<sup>th</sup> September, 2021 and implemented subsequently

\* represents debt that slipped into NPA and was subsequently written off during the half-year  
\*\* includes change in balances on account of interest and net of increase in exposure during the period

**For the half year ended 30<sup>th</sup> September 2025:**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A), amount written off during the half-year (C)	Of (A), amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year (E)
Corporate persons*	13.05	0.00	0.00	2.10	10.95
Of which, MSMEs	12.98	0.00	0.00	2.03	10.95
Others	45.46	0.00	0.00	2.39	43.07
<b>Total</b>	<b>87.20</b>	<b>0.16</b>	<b>0.04</b>	<b>8.32</b>	<b>78.72</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.  
\*\* Includes debt that slipped into NPA and was subsequently written off during the half-year.  
\*\*\* Includes change in balances on account of interest and net of increase in exposure during the period.

**For the half year ended 31<sup>st</sup> March 2025:**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A), amount written off during the half-year (C)	Of (A), amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year (E)



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**(ii) Forward Rate Agreements/ Interest Rate Swaps:**

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
The notional principal of swap agreements	175,464.44	141,828.23
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	1,559.49	727.76
Collateral required by the Bank upon entering into swaps	NA	NA
Concentration of credit risk arising from the swaps (Banks)	23.73% (Banks)	41.86% (Banks)
The fair value of the swap book	617.72	(337.48)

**(iii) Exchange Traded Interest Rate Derivatives:**

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA

**(iv) Disclosures on risk exposures in derivatives:**

**(a) Qualitative disclosures:**  
**(i) Structure and organization for management of risk in derivatives trading:**  
 The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering derivatives.

The Bank has Operations and Risk Management functions - independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives.

**(ii) Scope and nature of risk measurement, risk reporting and risk monitoring systems:**

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management architecture.

**(iii) Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants:**

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges. Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy.

**(iv) Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation:**

Derivative transactions are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account. Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life of the underlying instrument.

Option premium paid / received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and derivative transactions, Bank has entered into Credit Support Annex (CSA) agreements with some of the major international counterparty banks and few Indian financial institutions.

**(b) Quantitative Disclosures:**

Sr. No.	Particulars	As at	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Derivatives (Notional Principal Amount)	-	-
a)	For hedging	-	-
b)	For trading	704,049.59	175,464.44
2	Marked to Market Positions **	-	-
a)	Asset (+)	-	617.72
b)	Liability (-)	14.81	-
3	Credit Exposure	11,967.03	1,521.18
4	Likely impact of one percentage change in interest rate (100*PV01) *	-	-
a)	On hedging derivatives	-	-
b)	On trading derivatives	117.45	1,237.84
5	Maximum of 100*PV01 observed during the year *	-	-
a)	On hedging derivatives	-	-
b)	On trading derivatives	123.38	1,642.01
6	Minimum of 100*PV01 observed during the year *	-	-
a)	On hedging derivatives	-	-
b)	On trading derivatives	71.34	1,237.84

Currency interest rate swaps have been included under currency derivatives. \* Excludes PV01 on options. \*\* Forwards in currency derivatives includes TOM, Spot deal. \*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM includes MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

**The nature and terms of the Interest Rate Swaps (IRS) as on 31<sup>st</sup> March, 2026 are set out below:**

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	7	172.47	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	2	143.37	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	176	18,150.23	SOFR	Receive Floating Vs. Pay Fixed	
Trading	101	11,165.96	SOFR	Receive Fixed Vs. Pay Floating	
Trading	403	19,890.00	Mod MIFOR	Receive Fixed Vs. Pay Floating	
Trading	250	16,010.50	Mod MIFOR	Receive Floating Vs. Pay Fixed	
Trading	1,036	41,147.59	MIBOR	Receive Fixed Vs. Pay Floating	
Trading	1,764	59,374.05	MIBOR	Receive Floating Vs. Pay Fixed	
Trading	383	9,410.28	FBIL	Receive Fixed Vs. Pay Floating	
Total	4,122	175,464.45			

\*Benchmark FBIL pertains to trades done in Rates FRA product. \*\*Above notional principal does not include Inter Branch deals between HO and GIFT since it gets zeroed at bank level however, only count of trades done is considered.

**The nature and terms of the Cross Currency Swaps (CCS) as on 31<sup>st</sup> March, 2026 are set out below:**

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	6	431.98	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	3	242.92	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	90	7,595.61	FIXED	Receive Fixed Vs. Pay Fixed	
Trading	5	972.89	SOFR	Receive Floating Vs. Pay Fixed	

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	67	6,265.86	SOFR	Receive Fixed Vs. Pay Floating	
Trading	45	1,383.26	SOFR vs EURIBOR	Receive Floating Vs. Pay Floating	
Trading	1	474.18	SOFR vs MIBOR	Receive Floating Vs. Pay Floating	
Trading	4	559.22	SOFR vs MIOIS	Receive Floating Vs. Pay Floating	
Trading	6	1,896.70	SOFR vs TONAR	Receive Floating Vs. Pay Floating	
Trading	2	1,138.02	SOFR vs TORAF	Receive Floating Vs. Pay Floating	
Trading	3	24.70	MIOIS	Receive Fixed Vs. Pay Floating	
Total	232	20,985.34			

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified.

The overnight Net open position as at 31<sup>st</sup> March, 2026 is ₹ 138.71 crore (previous year ₹ 216.86 crore).

Sr. No.	Particulars	Currency Derivatives*		Interest rate Derivatives
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	
1	Derivatives (Notional Principal Amount)	-	-	-
a)	For hedging	-	-	-
b)	For trading	899,659.94	141,828.23	-
2	Marked to Market Positions **	-	-	-
a)	Asset (+)	-	104.78	-
b)	Liability (-)	-	-	337.48
3	Credit Exposure	21,390.96	1,656.31	-
4	Likely impact of one percentage change in interest rate (100*PV01) *	-	-	-
a)	On hedging derivatives	-	-	-
b)	On trading derivatives	77.93	1,478.81	-
5	Maximum of 100*PV01 observed during the year *	-	-	-
a)	On hedging derivatives	-	-	-
b)	On trading derivatives	109.55	1,622.28	-
6	Minimum of 100*PV01 observed during the year *	-	-	-
a)	On hedging derivatives	-	-	-
b)	On trading derivatives	32.36	1,357.22	-

Currency interest rate swaps have been included under currency derivatives. \* Excludes PV01 on options. \*\* Forwards in currency derivatives includes TOM, Spot deal. \*\* The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

**The nature and terms of the Interest Rate Swaps (IRS) as on 31<sup>st</sup> March, 2025 are set out below:**

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	4	992.58	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	3	986.09	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	164	14,165.06	SOFR	Receive Floating Vs. Pay Fixed	
Trading	84	8,457.24	SOFR	Receive Fixed Vs. Pay Floating	
Trading	1	454.62	SONIA	Receive Floating Vs. Pay Fixed	
Trading	1	454.62	SONIA	Receive Fixed Vs. Pay Floating	
Trading	1	76.93	SOFR vs. SOFR	Receive Floating Vs. Pay Floating	
Trading	340	16,877.24	Mod MIFOR	Receive Fixed Vs. Pay Floating	
Trading	171	11,435.00	Mod MIFOR	Receive Floating Vs. Pay Fixed	
Trading	765	24,623.02	MIBOR	Receive Fixed Vs. Pay Floating	
Trading	1,742	54,091.52	MIBOR	Receive Floating Vs. Pay Fixed	
Trading	493	9,214.32	FBIL	Receive Fixed Vs. Pay Floating	
Total	3,769	141,828.24			

\*Benchmark FBIL pertains to trades done in Rates FRA product. \*\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified.

**The nature and terms of the Cross Currency Swaps (CCS) as on 31<sup>st</sup> March, 2025 are set out below:**

Nature	No.*	Notional Principal	Benchmark	Terms	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Trading	8	733.30	EURIBOR	Receive Fixed Vs. Pay Floating	
Trading	5	538.89	EURIBOR	Receive Floating Vs. Pay Fixed	
Trading	2	738.31	FIXED	Pay Fixed	
Trading	3	345.91	FIXED	Receive Fixed	
Trading	84	3,951.91	FIXED	Receive Fixed Vs. Pay Fixed	
Trading	0	-	SOFR	Receive Fixed Vs. Pay Fixed	
Trading	60	4,295.46	SOFR	Receive Fixed Vs. Pay Floating	
Trading	7	1,445.79	SOFR	Receive Floating Vs. Pay Fixed	
Trading	46	1,492.03	SOFR vs EURIBOR	Receive Floating Vs. Pay Floating	
Trading	3	350.84	SOFR vs MIOIS	Receive Floating Vs. Pay Floating	
Trading	3	854.75	SOFR vs TONAR	Receive Floating Vs. Pay Floating	
Trading	2	1,025.70	SOFR vs TORF	Receive Floating Vs. Pay Floating	
Total	223	15,772.89			

\*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified.

**(v) Credit default swaps:**

The Bank has not entered into any Credit Default Swap transactions (previous year Nil).

**8. Disclosures relating to securitisation**

The Bank has not under taken any securitization transaction during the year ended 31<sup>st</sup> March, 2026 (previous year Nil).

**9. There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil).**

**10. Transfers to Depositor Education and Awareness Fund (DEA Fund)**

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Opening balance of amounts transferred to DEA Fund	542.51	412.00
Add: Amounts transferred to DEA Fund during the year	75.48	141.91
Less: Amounts reimbursed by DEA Fund towards claim	13.80	11.40
Closing balance of amounts transferred to DEA Fund	604.19	542.51

**11. DISCLOSURE OF COMPLAINTS:**

**(i) Summary information on complaints received by the bank from customers and from the Offices of the Banking Ombudsman (OBOs):**

Sr. No.	Particulars	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
		Complaints received by the bank from its customers*	Complaints received by the bank from OBOs	Complaints received by the bank from its customers*	Complaints received by the bank from OBOs
1	Number of complaints pending at beginning of the year	5,325	16,418		
2	Number of complaints received during the year	224,585	209,161		
3	Number of complaints disposed during the year	219,684	220,254		
3.1	Of which, number of complaints rejected by the bank	107,345	96,577		
4	Number of complaints pending at the end of the year	10,226	5,325		

\*No of complaints reported are excluding complaints redressed in 0 & 1 day. Net complaints previously excluded complaints received from the OBOs and redressed within 0 & 1 day for the previous financial year up to December 2024; from January 2025 to March 2025, these (30 complaints) are now included and also for the current financial year.

**Maintainable complaints received by the bank from OBOs**

Sr. No.	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
5	Number of maintainable complaints received by the bank from OBOs	6,233*	5,173*
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	3,381	2,447
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	2,852	2,726
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6	Number of Awards implemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme.

\*Data for FY 25-26 as downloaded from RBI CMS portal & Data for FY 24-25 is as received from CEPD, RBI

**(ii) Top five grounds of complaints received by the bank from customers :**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
31 <sup>st</sup> March, 2026					
Internet Banking/ Mobile Banking/ E-Banking	325	31,861	2.30%	366	6
ATM/ Debit Cards	980	24,354	(46)%	848	37
Credit Cards	580	16,249	-5%	769	288
Account opening/difficulty in operation of accounts	199	15,891	70%	1,572	792
Levy of charges without prior notice/ excessive charges/ foreclosure charges	406	13,593	47%	1,406	857
Others	2,835	122,637	27%	5,265	2,210
Total	5,325	224,585	7%	10,226	4,190

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
31 <sup>st</sup> March, 2025					
ATM/Debit Cards	5,312	45,406	(43.4)%	980	174
Internet Banking/Mobile Banking/E-Banking	1,693	31,145	(51)%	325	6



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.bank.in Email: KotakBank.Secretarial@kotak.com

Variable Pay	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Deferred Variable Pay <sup>1</sup>		
Cash (Deferred)	₹ 22.49 crore	₹ 18.40 crore
SARs	12,63,060 rights	244,110 rights
ESOPs	15,98,150 equity shares	21,36,850 equity shares
PRSSUS	9,44,870 equity shares	-
Non Deferred variable pay <sup>2</sup>	₹ 27.39 crore	₹ 19.58 crore

<sup>1</sup> Details relating to variable pay pertains to remuneration awards for the financial year 2025-26 awarded in FY2026. Remuneration award for the year ended 31<sup>st</sup> March, 2026 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

<sup>2</sup> Refer to Note no. 18B -1 for explanation of split of shares

- h) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.**  
Nil (previous year Nil)
- i) Total amount of reductions during the financial year due to ex-post explicit adjustments.**  
Nil (previous year Nil)
- j) Total amount of reductions during the financial year due to ex-post implicit adjustments.**  
Nil (previous year Nil)
- k) Number of MRT identified.**  
45 (previous year 34)
- l) Number of cases where malus has been exercised.**  
Nil (previous year Nil)
- m) Number of cases where clawback has been exercised.**  
Nil (previous year Nil)
- n) Number of cases where both malus and clawback have been exercised.**  
Nil (previous year Nil)
- o) The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.**

Mean pay for the Bank as a whole for all employees who were in employment for the whole of FY2025-26 and FY2024-25 was ₹ 0.14 crore (previous year ₹ 0.13 crore).

Ratio of pay of each WTD to the mean pay for the bank as a whole

Director	Ratio	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Mr. Ashok Vaswani	128.19X	98.76X
Mr. K.V.S. Manian	-	5.46X
Ms. Shanti Ekambaram	50.04X	50.64X
Mr. Jaideep Hansraj	54.34X	3.63X
Mr. Paritosh Kashyap	29.83X	-
Mr. Anup Saha	2.08X	-

**Notes:**

- Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961 (excluding perquisite value of Stock Options).
- Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration.
- Ms. Shanti Ekambaram superannuated on 31<sup>st</sup> October 2025, remuneration includes retirement payouts
- Mr. KVS Manian's remuneration for FY 2024-25 is for 1 month (Resigned as JMD effective Apr '24), hence there are no comparative details for FY 2025-26
- Mr. Jaideep Hansraj's remuneration for the FY 2024-25 is w.e.f 1<sup>st</sup> Feb 25
- Mr. Paritosh Kashyap appointed as a Whole-time Director (Executive Director) w.e.f 1<sup>st</sup> September 2025
- Mr. Anup Saha appointed as a Whole-time Director (Executive Director) w.e.f 6<sup>th</sup> March 2026

**14. OTHER DISCLOSURES:**

**(i) Business ratios / Information:**

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Interest income as a percentage of working funds (A)	7.80%	8.52%
Non-Interest income as a percentage of working funds	1.63%	2.41%
Cost of deposits	4.60%	5.10%
Net Interest Margin (E)	4.60%	4.96%
Operating profit as a percentage of working funds (B) & (F)	3.10%	3.95%
Return on assets (average) (F)	1.97%	2.65%
Business (deposit plus advance) per employee (C in crore) (C)	13.08	10.89
Profit per employee (₹ in crore)	0.19	0.21

**Definitions:**

- (A) Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X, during the 12 months of the financial year.
- (B) Operating profit = (Interest Income + Other Income - Interest expenses - Operating expenses).
- (C) For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded.
- (D) Productivity ratios are based on average number of employees.
- (E) Net Interest Income/ Average Earning Assets. Net Interest Income = Interest Income - Interest Expense
- (F) Return on Assets would be with reference to average working funds (i.e., total of assets excluding accumulated losses, if any).

**(ii) Bancassurance Business:**

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	For selling life insurance policies	956.92	854.27
2	For selling non life insurance policies	118.23	110.36

This Income has been reflected under Commission, exchange and brokerage under Other Income.

**(iii) Marketing and Distribution (excluding Bancassurance business)**

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Referral Fees	511.00	461.09
2	Arrangers Fees	251.93	275.15
3	For selling mutual fund products	393.23	355.66
4	Other Income	11.86	10.70

Above has been reflected under Commission, exchange and brokerage under Other Income.

**(iv) Disclosure regarding Priority Sector Lending Certificates:**

The amount of PSLCs (category wise) Purchased and Sold during the year. As at 31<sup>st</sup> March, 2026:

Sr. No.	Type of PSLCs	Purchased		Sold	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	PSLC - Agriculture	-	3,003.00	-	-
2	PSLC - SF / MF	16,499.00	2,180.00	-	-
3	PSLC - Micro Enterprises	42,667.00	45,328.75	-	-
4	PSLC - General	-	65,511.00	-	-
<b>TOTAL</b>		<b>59,166.00</b>	<b>116,022.75</b>		

As at 31<sup>st</sup> March, 2025:

Sr. No.	Type of PSLCs	Purchased		Sold	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	PSLC - Agriculture	-	4,092.00	-	-
2	PSLC - SF / MF	18,682.50	-	-	-
3	PSLC - Micro Enterprises	4,149.00	21,000.00	-	-
4	PSLC - General	-	86,000.00	-	-
<b>TOTAL</b>		<b>22,831.50</b>	<b>111,092.00</b>		

**(v) Provisions and Contingencies**

Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account:

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Provisions for Investments (including NPI) <sup>1</sup>	(68.06)	93.65
Provision towards NPA	3,203.45	2,576.31
Provision towards Unhedged Foreign Currency Exposure	(12.12)	23.43
Provision towards Standard Assets	406.88	305.71
General Provision - Covid-19 Deferral Cases <sup>2</sup>	(64.10)	(52.35)
Provision for country risk exposure	-	-
Provision for Current Tax	4,706.34	5,381.91
Provision for Deferred Tax	(128.32)	(247.88)
Other Provision and Contingencies	15.13	(4.39)
<b>Total Provisions and Contingencies</b>	<b>8,059.20</b>	<b>8,076.39</b>

<sup>1</sup> Includes provision / (reversal) of ₹ (71.66) crore (Previous year: ₹ 46.90 crore) on applicable Alternate Investments Funds ("AIF") investments pursuant to RBI Master Direction dated 28th November, 2025

<sup>2</sup> The Bank held an aggregate COVID-19 related provision of ₹ 210.20 crore as at 31<sup>st</sup> March, 2025. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 64.10 crore during the year ended 31<sup>st</sup> March 2026 and continues to hold provision of ₹ 146.10 crore as at 31<sup>st</sup> March, 2026.

**(vi) Implementation of IFRS converged Indian Accounting Standards (Ind AS):**

The Ministry of Finance, Government of India, had vide its press release dated 18<sup>th</sup> January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22<sup>nd</sup> March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The Bank is adequately prepared for implementation of Ind AS as and when these become applicable to Banks. Further there may be clarifications for application, which the Bank will suitably incorporate in its implementation.

The Reserve Bank of India on April 27, 2026 issued final guidelines for asset classification, provisioning and income recognition. These guidelines effective from April 1, 2027 replace the extant framework based on incurred loss with an Expected Credit Loss (ECL) approach, subject to a prudential floor, while retaining the existing asset classification norms. Under the new rules, credit losses are now recognised from initial recognition of a financial asset, without waiting for a credit event to occur. The objective is to ensure that provisions better reflect the underlying credit risk over the life of an exposure, rather than reacting only after deterioration has occurred.

The estimation of expected future credit losses may incorporate historical experience, current conditions, and forward looking information. Successful adoption of ECL requires enhancements to systems, processes, data, and sound governance.

The Bank had formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Whole Time Director ("WTD") comprises representatives from Finance, Risk, and Technology. The Bank prepares Proforma Ind AS Financial statements on a half yearly basis and submits to RBI.

**(vii) Payment of DICGC Insurance Premium**

Sr. No.	Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
i)	Payment of DICGC Insurance Premium	611.00	539.16
ii)	Arrears in payment of DICGC Premium	-	-

**(viii) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks**

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Parity settlement and Joint Note dated 11<sup>th</sup> November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31<sup>st</sup> March, 2026 (previous year Nil). There is no unamortised expenditure in the Balance Sheet on account of Family Pension.

**(ix) Disclosure of Letters of Comfort (LoC) issued by banks**

The Bank has not issued any letters of comfort for its subsidiaries and associates (previous year Nil).

**(x) Portfolio-level information on the use of funds raised from green deposits**

The Bank has not yet offered green deposits to its customers.

**(xi) Items exceeding 1% of Total Assets/Total Income**

- Details of items under Others (including provisions) (Schedule 5 - Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).
- Details of items under Others (Schedule 11 - Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil).
- Details of items under Miscellaneous Income (Schedule 14 - Other Income) exceeding 1% of total income of the Bank is Nil. (previous year Nil)
- Details of items under Other expenditure (Schedule 16 - Operating Expenses) exceeding 1% of total income of the Bank are given below:

Sr. No.	Nature of expense	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Professional Fees	1,485.53	1,857.07
2	Brokerage Fees	859.60	802.06

**15. DIVIDEND:**

The Board of Directors of the Bank have proposed a dividend of ₹ 0.65 per share having a face value ₹ 1 for the year ended 31<sup>st</sup> March, 2026 (previous year ₹ 0.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting. (Refer Note 18B - 1).

**B. OTHER DISCLOSURES:**

**1. Earnings per Equity Share:**

Particulars	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Reconciliation between weighted shares used in the computation of basic and diluted earnings per share</b>		
Weighted average number of equity shares used in computation of basic earnings per share	9,943,428,400	9,940,484,350
Effect of potential equity shares for stock options outstanding	1,621,830	208,225
Weighted average number of equity shares used in computation of diluted earnings per share	9,945,050,230	9,940,692,575

Following is the reconciliation between basic and diluted earnings per share

Particulars	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Nominal value per share <sup>*</sup>	1.00	1.00
Basic earnings per share	14.09	16.55
Effect of potential equity shares for stock options	-	-
Diluted earnings per share	14.09	16.55
Profit for the year after tax (₹ in crore)	14,007.70	16,450.08
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	14,007.70	16,450.08

<sup>\*</sup> Basis the shareholder's approval received on 28<sup>th</sup> December 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹ 5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹ 1/- (Rupee one only) each, fully paid-up was effective from 14<sup>th</sup> January 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20 - Earnings per share.

**2. Segment Reporting:**

The Summary of the operating segments of the Bank are as given below:

Sr. No.	Particulars	Year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>1. Segment Revenue</b>			
a. Treasury, BMU and Corporate Centre <sup>1</sup>	12,483.76	15,246.03	
b. Corporate / Wholesale Banking	26,158.79	24,786.28	
c. Retail Banking <sup>2</sup>	34,434.33	33,829.72	
(i) Digital Banking	2,407.59	2,171.33	
(ii) Other Retail Banking	32,026.74	31,658.39	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>73,076.88</b>	<b>73,862.03</b>	
Less : Inter-segmental revenue	5,889.62	5,981.17	
<b>Total</b>	<b>67,187.26</b>	<b>67,880.86</b>	
<b>2. Segment Results</b>			
a. Treasury, BMU and Corporate Centre <sup>1</sup>	4,663.40	7,835.77	
b. Corporate / Wholesale Banking	8,269.11	7,890.16	
c. Retail Banking <sup>2</sup>	5,653.21	5,858.18	
(i) Digital Banking	77.63	284.45	
(ii) Other Retail Banking	5,575.58	5,573.73	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>18,585.72</b>	<b>21,584.11</b>	
<b>Total Profit Before Tax</b>	<b>18,585.72</b>	<b>21,584.11</b>	
<b>Provision for Tax</b>	<b>4,578.02</b>	<b>5,134.03</b>	
<b>Total Profit After Tax</b>	<b>14,007.70</b>	<b>16,450.08</b>	
<b>3. Segment Assets</b>			
a. Treasury, BMU and Corporate Centre	251,728.16	217,430.77	
b. Corporate / Wholesale Banking	308,807.68	274,494.22	
c. Retail Banking <sup>2</sup>	499,201.58	443,829.55	
(i) Digital Banking	221.25	52.99	
(ii) Other Retail Banking	498,980.33	443,776.56	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>1,059,737.42</b>	<b>9,35,754.54</b>	
Less : Inter-segmental Assets	276,734.66	242,130.36	
<b>Total</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
<b>4. Segment Liabilities</b>			
a. Treasury, BMU and Corporate Centre	205,099.03	177,867.83	
b. Corporate / Wholesale Banking	272,372.91	244,021.51	
c. Retail Banking <sup>2</sup>	445,584.38	395,970.73	
(i) Digital Banking	25,490.98	19,063.17	
(ii) Other Retail Banking	420,093.40	376,907.56	
d. Other Banking business	-	-	
<b>Sub-total</b>	<b>923,056.30</b>	<b>817,860.07</b>	
Less : Inter-segmental Liabilities	276,734.66	242,130.36	
<b>Total</b>	<b>646,321.64</b>	<b>575,729.71</b>	
Add : Unallocated liabilities	1,482.53	748.85	
Add : Share Capital & Reserves & surplus	135,198.59	117,145.62	
<b>Total Capital &amp; Liabilities as per Balance Sheet</b>	<b>783,002.76</b>	<b>6,93,624.18</b>	
<b>5. Capital Expenditure<sup>1</sup></b>			
a. Treasury, BMU and Corporate Centre	145.48	228.27	
b. Corporate / Wholesale Banking	113.75	78.06	
c. Retail Banking	603.61	641.50	
d. Other Banking business	-	-	
<b>Total</b>	<b>862.84</b>	<b>947.83</b>	

6. Depreciation / Amortisation <sup>1</sup>	Year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
a. Treasury, BMU and Corporate Centre	186.25	151.11
b. Corporate / Wholesale Banking	72.29	59.19
c. Retail Banking	560.10	518.39
d. Other Banking business	-	-
<b>Total</b>	<b>818.64</b>	<b>728.69</b>

Segmental information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions. Segment results are net of segment revenue and segment expenses including interdivisional items.

<sup>1</sup>RBI's Master Direction on Financial Statements - Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in Reserve Bank of India (Commercial Banks - Branch Authorisation) Directions, 2025 dated 28<sup>th</sup> November 2025) and (b) Other Retail Banking segment.

# Including exceptional item [Refer note 16 - Schedule 18B]

<sup>2</sup> Including Exchange gain/(loss) during the year.

**3. Lease Disclosures:**

- The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹ 872.02 crore (previous year ₹ 836.81 crore). The sub-lease income recognised in the Profit and Loss Account is ₹ 17.43 crore (previous year ₹ 14.17 crore).
  - The future minimum lease payments under non-cancellable operating lease - not later than one year is ₹ 757.04 crore (previous year ₹ 732.88 crore), later than one year but not later than five years is ₹ 2,180.91 crore (previous year ₹ 2,194.07 crore) and later than five years ₹ 981.17 crore (previous year ₹ 928.92 crore).
- The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements.



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

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(₹ in crore)

Items / Related Party	Subsidiary Companies	Associates / Others	KMP / Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank / Relative of KMP have control / significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
Reimbursement from companies	161.33	0.02	(0.01)	(0.01)	(0.01)	161.34
Purchase of Fixed assets	(0.33)	(0.01)	(0.01)	(0.01)	(0.01)	(0.33)
Sale of Fixed assets	(0.36)	(0.01)	(0.01)	(0.01)	(0.01)	(0.36)
Swaps/ Forward contracts	293.45	43.63	3.90	69.69	19.30	429.97
Guarantees/ Lines of credit	1.10	(0.70)	(3.50)	(26.40)	(23.97)	(393.81)
<b>I. Liabilities:</b>						
<b>Other liabilities</b>						
<b>Other Payable</b>						
Kotak Mahindra Prime Limited	2.43	(0.66)	(0.01)	(0.01)	(0.01)	1.75
BSS Microfinance Pvt Ltd	74.66	(191.59)	(2.40)	(26.66)	(0.33)	(110.22)
Kotak Securities Limited	2.40	(3.35)	(2.15)	(3.86)	(2.46)	(4.71)
Kotak Alternate Asset Managers Limited	0.33	(3.86)	(2.46)	(0.01)	(0.75)	(4.26)
Kotak Mahindra (UK) Limited	2.15	(3.86)	(2.46)	(0.01)	(0.75)	(4.26)
Zurich Kotak General Insurance Company (India) Limited	(0.75)	(0.01)	(0.01)	(0.01)	(0.01)	(0.75)
Others	(0.75)	(0.01)	(0.01)	(0.01)	(0.01)	(0.75)
<b>II. Assets:</b>						
<b>Investments</b>						
Kotak Mahindra Life Insurance Company Limited	1,557.20	(65.14)	(675.69)	(338.03)	(321.82)	527.56
Kotak Mahindra Capital Company Limited	(65.14)	(675.69)	(338.03)	(321.82)	(91.49)	(1,452.27)
BSS Microfinance Private Limited	675.69	(338.03)	(321.82)	(91.49)	(228.24)	(327.97)
Kotak Mahindra Investments Limited	338.03	(321.82)	(91.49)	(228.24)	(29.80)	(29.80)
Zurich Kotak General Insurance Company (India) Limited	(321.82)	(91.49)	(228.24)	(29.80)	(15.20)	(677.35)
Kotak Infrastructure Debt Fund Limited	91.49	(228.24)	(29.80)	(15.20)	(30.23)	(181.75)
Kotak Alternate Asset Managers Limited	228.24	(29.80)	(15.20)	(30.23)	(34.32)	(181.75)
Kotak Mahindra Asset Management Company Limited	(29.80)	(15.20)	(30.23)	(34.32)	(181.05)	(320.55)
Kotak Mahindra Inc.	15.20	(30.23)	(34.32)	(181.05)	(200.01)	(320.55)
Kotak Mahindra Pension Fund Limited	30.23	(34.32)	(181.05)	(200.01)	(14.12)	(14.12)
Others	(34.32)	(181.05)	(200.01)	(14.12)	(16.71)	(16.71)
<b>Commission Receivable</b>						
Kotak Mahindra Life Insurance Company Limited	181.05	(200.01)	(14.12)	(16.71)	(20.46)	(20.46)
Zurich Kotak General Insurance Company (India) Limited	(20.46)	(15.86)	(24.00)	(20.78)	(73.36)	(133.10)
Others	(20.46)	(15.86)	(24.00)	(20.78)	(73.36)	(133.10)
<b>Others Receivable</b>						
Kotak Mahindra Prime Limited	20.46	(15.86)	(24.00)	(20.78)	(73.36)	(133.10)
Kotak Securities Limited	(15.86)	(24.00)	(20.78)	(73.36)	(66.63)	(133.10)
Kotak Mahindra Investments Limited	1.33	(0.92)	(34.64)	(28.74)	0.10	(34.64)
Kotak Mahindra Life Insurance Company Limited	(0.92)	(34.64)	(28.74)	0.10	(0.26)	(34.64)
Kotak Infrastructure Debt Fund Limited	34.64	(28.74)	0.10	(0.26)	50.89	(21.67)
BSS Microfinance Limited	(28.74)	0.10	(0.26)	50.89	(8.35)	(8.35)
Kotak Mahindra Asset Management Company Limited	0.10	(0.26)	50.89	(8.35)	3.22	(97.57)
Zurich Kotak General Insurance Company (India) Limited	(0.26)	50.89	(8.35)	3.22	(0.12)	(0.12)
Phoenix ARC Private Limited	3.22	(97.57)	(0.12)	(0.12)	6.43	(4.19)
Kotak Mahindra (International) Limited	(0.12)	(0.12)	6.43	(4.19)	5.06	(1.31)
Kotak Mahindra Capital Company Limited	6.43	(4.19)	5.06	(1.31)	0.77	0.81
Others	(1.31)	0.77	0.81	(0.76)	(0.03)	(0.03)
<b>Non Funded Commitments</b>						
<b>Bank Guarantees</b>						
Kotak Mahindra Life Insurance Company Limited	0.27	(0.27)	(0.15)	(0.10)	1.00	1.00
Kotak Securities Limited	(0.27)	(0.15)	(0.10)	1.00	0.35	0.35
Aero Agencies Private Limited	0.15	(0.10)	1.00	0.35	0.05	0.05
Kotak Mahindra Prime Limited	(0.10)	1.00	0.35	0.05	(10.00)	(10.00)
Kotak Alternate Asset Managers Limited	0.35	(10.00)	0.13	(0.13)	(0.13)	(0.13)
Others	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
<b>Swaps / Forward contracts</b>						
Kotak Mahindra Prime Limited	100.00	(100.00)	(0.81)	(0.81)	(0.81)	(0.81)
Others	(0.81)	(0.81)	(0.81)	(0.81)	(0.81)	(0.81)
<b>III. Expenses:</b>						
<b>Salaries/ fees (Include ESOP)</b>						
Mr. Uday Kotak	0.81	(0.69)	(0.76)	(0.76)	(0.76)	(0.69)
Mr. Jaideep Hansraj	8.74	(0.76)	(1.08)	(0.53)	(0.53)	(0.53)
Mr. Anup Kumar Saha	1.08	(0.76)	(0.53)	(0.53)	(0.53)	(0.53)
Mr. KVS Manian	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Mr. Paritosh Kashyap	3.28	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Ms. Shanti Ekambaram	7.51	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Mr. Ashok Vaswani	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Mr. Jay Kotak	0.65	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Others	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
<b>Expenses for services received</b>						
Kotak Securities Limited	0.40	(1.08)	(16.31)	(7.04)	(7.68)	(7.68)
Kotak Mahindra Life Insurance Company Limited	(1.08)	(16.31)	(7.04)	(7.68)	(0.72)	(0.72)
Zurich Kotak General Insurance Company (India) Limited	16.31	(7.04)	(7.68)	(0.72)	(0.16)	(0.16)
Kotak Mahindra Prime Limited	(7.04)	(7.68)	(0.72)	(0.16)	(2.30)	(2.30)
Aero Agencies Private Limited	(0.16)	(2.30)	(0.16)	(2.30)	(0.16)	(0.16)
Business Standard Private Limited	(2.30)	(0.16)	(0.16)	(2.30)	(0.16)	(0.16)
BSS Sonata Microcredit Limited	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Kotak Alternate Asset Managers Limited	454.11	(974.26)	(3.48)	(3.82)	(0.07)	(3.82)
Kotak Mahindra (UK) Limited	(3.48)	(3.82)	(0.07)	(0.10)	(0.10)	(0.10)
Others	(3.82)	(0.07)	(0.10)	(0.10)	(0.10)	(0.10)
<b>IV. Income:</b>						
<b>Dividend</b>						
Kotak Mahindra Capital Company Limited	63.57	(42.95)	(225.93)	(176.82)	(95.36)	(95.36)
Kotak Mahindra Life Insurance Company Limited	(42.95)	(225.93)	(176.82)	(95.36)	(11.75)	(11.75)
Kotak Mahindra Prime Limited	225.93	(176.82)	(95.36)	(11.75)	(16.04)	(16.04)
Kotak Mahindra Investments Limited	(176.82)	(95.36)	(11.75)	(16.04)	(12.48)	(12.48)
Kotak Securities Limited	95.36	(11.75)	(16.04)	(12.48)	(5.62)	(5.62)
Others	(11.75)	(16.04)	(12.48)	(5.62)	(36.00)	(36.00)
<b>Income from services rendered</b>						
Kotak Mahindra Life Insurance Company Limited	999.92	(910.85)	(910.85)	(910.85)	(910.85)	(910.85)
Others	(910.85)	(910.85)	(910.85)	(910.85)	(910.85)	(910.85)

Items / Related Party	Subsidiary Companies	Associates / Others	KMP / Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank / Relative of KMP have control / significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
Zurich Kotak General Insurance Company (India) Limited	(119.18)	(112.12)	(112.12)	(112.12)	(112.12)	(112.12)
Kotak Securities Limited	246.42	(258.64)	(258.64)	(258.64)	(258.64)	(258.64)
Kotak Mahindra Capital Company Limited	22.58	(15.21)	(15.21)	(15.21)	(15.21)	(15.21)
Kotak Mahindra Asset Management Company Limited	32.21	(27.16)	(27.16)	(27.16)	(27.16)	(27.16)
Kotak Mahindra Prime Limited	44.78	(41.45)	(41.45)	(41.45)	(41.45)	(41.45)
Kotak Alternate Assets Managers Limited	154.38	(103.64)	(103.64)	(103.64)	(103.64)	(103.64)
BSS Sonata Microcredit Limited	1.59	(642.68)	(0.03)	(0.01)	(0.11)	(0.01)
Others	(642.68)	(0.03)	(0.01)	(0.11)	(0.02)	(17.46)
<b>V. Other Transactions:</b>						
<b>Sale of Investment</b>						
Kotak Mahindra Prime Limited	(150.00)	(150.00)	(150.00)	(150.00)	(150.00)	(150.00)
Kotak Mahindra Investments Limited	(150.00)	(150.00)	(150.00)	(150.00)	(150.00)	(150.00)
Kotak Mahindra (UK) Limited	390.09	(695.00)	(695.00)	(695.00)	(695.00)	(695.00)
Kotak Mahindra Life Insurance Company Limited	75.62	(75.62)	(75.62)	(75.62)	(75.62)	(75.62)
<b>Purchase of Investments</b>						
Kotak Mahindra (UK) Limited	413.47	(705.30)	(705.30)	(705.30)	(705.30)	(705.30)
<b>Loan Disbursed During the Year</b>						
Kotak Mahindra Prime Limited	(261.42)	(10,190.00)	(10,190.00)	(10,190.00)	(10,190.00)	(10,190.00)
Kotak Securities Limited	(261.42)	(10,190.00)	(10,190.00)	(10,190.00)	(10,190.00)	(10,190.00)
<b>Loan Repaid During the Year</b>						
Kotak Mahindra Investments Limited	60.00	(60.00)	(60.00)	(60.00)	(60.00)	(60.00)
Kotak Securities Limited	(60.00)	(60.00)	(60.00)	(60.00)	(60.00)	(60.00)
Phoenix ARC Private Limited	10.31	(10.31)	(10.31)	(10.31)	(10.31)	(10.31)
Kotak Mahindra Prime Limited	(11.42)	(11.42)	(11.42)	(11.42)	(11.42)	(11.42)
<b>Assignment Portfolio Buyout During the year</b>						
BSS Sonata Microcredit Limited	(348.88)	(348.88)	(348.88)	(348.88)	(348.88)	(348.88)
<b>Purchase / Acquisition of Business Asset</b>						
Kotak Alternate Asset Managers Limited	49.27	(49.27)	(49.27)	(49.27)	(49.27)	(49.27)
<b>Dividend Paid</b>						
Mr. Uday Kotak	(127.76)	(102.20)	(102.20)	(102.20)	(102.20)	(102.20)
Ms. Shanti Ekambaram	(102.20)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)
Ms. Pallavi Kotak	(0.27)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)
Mr. Jaideep Hansraj	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Ms. Indira Kotak	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Others	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
<b>Reimbursements to companies</b>						
Kotak Mahindra Capital Company Limited	1.93	(7.58)	(7.58)	(7.58)	(7.58)	(7.58)
Kotak Mahindra Prime Limited	5.57	(6.58)	(6.58)	(6.58)	(6.58)	(6.58)
Kotak Securities Limited	11.12	(14.95)	(14.95)	(14.95)	(14.95)	(14.95)
Kotak Mahindra Life Insurance Company Limited	0.79	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)
Kotak Alternate Assets Managers Limited	2.67	(1.70)	(1.70)	(1.70)	(1.70)	(1.70)
Kotak Mahindra Investments Limited	0.25	(2.93)	(2.93)	(2.93)	(2.93)	(2.93)
Kotak Mahindra (International) Limited	0.89	(0.89)	(0.89)	(0.89)	(0.89)	(0.89)
BSS Sonata Microcredit Limited	0.02	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Kotak Mahindra (UK) Limited	9.92	(8.69)	(8.69)	(8.69)	(8.69)	(8.69)
Others	0.04	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
<b>Reimbursements from companies</b>						
Kotak Mahindra Capital Company Limited	11.37	(11.89)	(11.89)	(11.89)	(11.89)	(11.89)
Kotak Mahindra Prime Limited	43.08	(38.12)	(38.12)	(38.12)	(38.12)	(38.12)
Kotak Mahindra Life Insurance Company Limited	14.32	(11.72)	(11.72)	(11.72)	(11.72)	(11.72)
Kotak Securities Limited	36.64	(40.32)	(40.32)	(40.32)	(40.32)	(40.32)
Kotak Mahindra Investments Limited	8.63	(8.26)	(8.26)	(8.26)	(8.26)	(8.26)
Kotak Mahindra Asset Management Company Limited	12.41	(13.41)	(13.41)	(13.41)	(13.41)	(13.41)
Kotak Alternate Assets Managers Limited	12.52	(10.33)	(10.33)	(10.33)	(10.33)	(10.33)
Kotak Mahindra Asset Management (Singapore) Pte Limited	9.62	(5.24)	(5.24)	(5.24)	(5.24)	(5.24)
Zurich Kotak General Insurance Company (India) Limited	(0.02)	(1.73)	(1.73)	(1.73)	(1.73)	(1.73)
Others	12.74	(10.73)	(10.73)	(10.73)	(10.73)	(10.73)
<b>Purchase of Fixed Assets</b>						
Kotak Mahindra Prime Limited	(#)	(#)	(#)	(#)	(#)	(#)
Kotak Mahindra Investments Limited	(0.41)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)
Kotak Mahindra Life Insurance Company Limited	(0.18)	(#)	(#)	(#)	(#)	(#)
Kotak Alternate Asset Managers Limited	(0.02)	(0.02)	(0.02)	(0		



# KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

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

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	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Reconciliation of present value of the obligation and the fair value of the plan assets		
Net gratuity expense recognised in Schedule 16.1	251.17	121.69
Actual return on plan assets	(11.37)	61.37

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Net (Asset) / Liability at the beginning of the year	13.18	(52.49)
Expense recognized	251.17	121.69
Liability assumed on acquisition / (Settled on divestiture)	0.44	(0.59)
Employer contributions	(232.13)	(55.43)
Net (Asset) / Liability	32.66	13.18

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
LIC managed funds*	0.32%	0.35%
Government securities	16.41%	21.74%
Bonds, debentures and other fixed income instruments	17.89%	16.89%
Money market instruments and other assets	12.80%	4.56%
Equity shares	52.58%	56.46%
Total	100.00%	100.00%

\*In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

	6.55% - 7.20% p.a. (Previous Year 6.55% - 6.62% p.a.)
Discount rate	6.55% - 7.20% p.a. (Previous Year 6.55% - 6.62% p.a.)
Salary escalation rate	5.50% - IBA, 7% - others p.a. (Previous Year 5.50% - IBA, 7% - others p.a.)
Expected return on plan assets	7.50% p.a. (Previous Year 7.50% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience adjustments  
Amounts for the current and previous four years are as follows:

	Year ended 31 <sup>st</sup> March,				
	2026	2025	2024	2023	2022
Defined benefit obligation	792.35	668.99	580.43	522.55	515.20
Plan assets	759.69	655.81	632.92	502.57	572.43
Surplus / (Deficit)	(32.66)	(13.18)	52.49	(19.98)	57.23
Experience adjustments on plan liabilities	10.18	14.60	12.97	7.66	22.61
Experience adjustments on plan assets	(56.94)	16.59	64.85	(40.51)	34.10

The Bank expects to contribute ₹ 53.97 crore to gratuity fund in financial year 2026-2027.

The above information is as certified by the actuary and relied upon by the auditors.

### iii. Pension

Pension liability relates to employees of EIVBL.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for pension benefits is given below.

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Particulars	Funded	Funded
Change in benefit obligations		
Liability at the beginning of the year	2,266.47	2,111.67
Transfer of liabilities funded during the year	-	-
Current Service cost	57.67	63.81
Interest cost	159.23	148.83
Actuarial (gain) / loss on obligations	30.11	137.74
Past Service cost	-	-
Benefits paid	(103.78)	(195.58)
Liability at the end of the year	2,409.70	2,266.47
Change in plan assets		
Fair value of plan assets at the beginning of the year	2,184.45	1,879.31
Expected return on plan assets	152.48	136.87
Actuarial Gain / (loss)	18.61	16.36
Benefits paid	(103.78)	(195.58)
Employer contributions	91.50	347.49
Fair value of plan assets as at the end of the year	2,343.26	2,184.45

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Fair value of plan assets as at the end of the year	2,343.26	2,184.45
Liability at the end of the year	2,409.70	2,266.47
Net Asset / (Liability) included in "Others" under "Other Assets" / "Other Liabilities"	(66.44)	(82.02)
Expenses recognised for the year		
Current service cost	57.67	63.81
Interest cost	159.23	148.83
Expected return on plan assets	(152.48)	(136.87)
Actuarial (gain) / loss	11.50	121.38
Effect of the limit in Para 59(b)	-	-
Net pension expense recognized in Schedule 16.1	75.92	197.15
Actual return on plan assets	171.10	153.23

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded
Net (Asset) / Liability at the beginning of the year	82.02	232.36
Expense recognized	75.92	197.15
Employer contributions	(91.50)	(347.49)
Effect of the limit in Para 59(b)	-	-
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	66.44	82.02

Investment details of plan assets  
The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Discount rate	7.22% p.a.	6.65% p.a.
Salary escalation rate	5.50% p.a.	5.50% p.a.
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.
Inflation	10.00% p.a.	10.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience adjustments  
Amounts for the current year are as follows:

	Year ended 31 <sup>st</sup> March,				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,409.70	2,266.47	2,111.67	1,912.65	1,909.31
Plan assets	2,343.26	2,184.45	1,879.31	1,873.26	1,953.43
Surplus / (deficit)	(66.44)	(82.02)	(232.36)	(39.39)	44.12
Experience adjustments on plan liabilities	(39.65)	28.75	133.49	140.78	248.33
Experience adjustments on plan assets	18.61	16.36	13.37	11.27	34.13

The Bank expects to contribute ₹ 220.80 crore to pension fund in financial year 2026-2027.

### iv. Compensated absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Bank is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total actuarial liability	158.33	164.70
Assumptions:		
Discount rate	6.60% - 7.20%, 4.32% (DIFC) p.a.	6.55% - 6.62% - 4.18% (DIFC) p.a.
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.

### v. Long Service Award

The actuarially determined liability in respect of Long Service Award of the employees of the Bank is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Total actuarial liability	14.19	12.28
Assumptions:		
Discount rate	6.60%-7.05% p.a.	6.55%-6.63% p.a.

10. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21<sup>st</sup> November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 95.53 crore under 'Employees cost' in the results during the year ended 31<sup>st</sup> March, 2026, considering information available. The above impact estimates will be re-assessed and finalised based on the final Rules and industry practices.

### 11. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

Disclosures in relation to corporate social responsibility expenditure:

Details of CSR Expenditure	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
	Amount	%	Amount	%
Amount of expenditure incurred*	76.42	63.74	207.75	177.46
Contribution to Kotak Education Foundation	76.42	63.74	207.75	177.46
Contribution to Other Initiatives*	-	-	-	-
Accrual towards unspent obligations (Shortfall) in relation to:				
Ongoing project	45.03	44.54	-	-
Other than ongoing project	-	-	-	-
Total	329.20	285.74	207.75	177.46
Amount required to be spent as per Section 135 of the Act	328.99	285.53	207.75	177.46
Amount of cumulative unspent at the end of the year	71.20**	122.48	-	-
Amount spent during the year on:				
(i) Construction / acquisition of any asset†	53.76	69.63	-	-
(ii) On purposes other than (i) above	230.41	171.56	-	-

\*Includes administrative overheads and impact assessment cost.

† Includes refund of Rs.2.90 crore received in April 2026 in KMBL Unspent CSR Account FY2023-24

‡ For funding capital assets which are held in the books of the implementing partner organizations / beneficiaries / public authorities. Includes advances paid against construction/acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

### Details of ongoing CSR projects under Section 135(6) of the Act:

Financial Year	Balance as at 1 <sup>st</sup> April		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March	
	With the Company	In Separate CSR Unspent account		From the Company	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent account
FY 25-26	-	-	164.08	119.05	45.03*	-	-
FY 24-25	44.54*	-	44.54	-	44.54	-	-
FY 23-24	63.13	-	63.13	-	36.95*	-	26.18
FY 22-23	14.82	-	14.82	-	14.82	-	-

\* The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2025-26 on 27<sup>th</sup> April 2026

† The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2024-25 on 28<sup>th</sup> April 2025.

\*\* Refund of ₹ 2.90 crore received in April 2026

### Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Balance unspent as at 1 <sup>st</sup> April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year*	Amount spent during the year		Balance unspent as at 31 <sup>st</sup> March 2026
			158.38	158.38	
Nil	-	158.38	158.38	Nil	Nil

Notes  
\* The amount required to be spent is Board approved CSR Project budget for Other than Ongoing (Annual) CSR Projects undertaken and completed in FY 2025-26.

### Details of excess CSR expenditure under Section 135(5) of the Act:

	Amount Required to be spent during the year	Amount spent during the year	Excess Amount spent for the year	Set off taken during the year	Amount Available for Setoff as on 31 <sup>st</sup> March 2026
FY2025-26	328.99	329.20**	0.21	Nil	0.21

\*after set-off of excess of ₹ 1.99 crore of previous year.

\*\* includes transfer to Unspent A/c.

### 12. Details of payments of audit fees

Particulars	Year Ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Statutory Audit fees	4.79	4.34
Other Matters	0.76	0.96
Total	5.55	5.30

### 13. Description of Contingent Liabilities:

Sr.	Contingent Liability*	Brief Description
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the Income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	These includes: Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank.
5.	Other items for which the Bank is contingently liable	These include: • Liabilities in respect of interest rate swaps, currency swaps, forward rate agreements, futures and options contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interest component of the contracts. • Liability in respect of Capital commitments relating to fixed assets and undrawn commitments in respect of investments.

Sr.	Contingent Liability*	Brief Description
		• Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. • Underwriting commitments in respect of Debt Syndication. • Amount Transferred to RBI under the Depositor Education and Awareness Fund ("DEA Fund").

\* Also refer Schedule 12 - Contingent Liability

### 14. Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Following is the disclosure as applicable:

Sr. No.	Particulars	As at	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	2.76
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	Nil	0.04
3	Principal amounts paid to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	59.10	43.51
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for principal payments already made	0.46	0.52
7	Further interest remaining due and payable for earlier years	0.93	0.37
8	Total amount of interest remaining due and unpaid at the end of the current financial year (sum of items in Sr. no. 2, 6 & 7)	1.39	0.93

15. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries"). The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. On 18<sup>th</sup> June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹ 4,095.82 crore, resulting in net gain from such sale of ₹ 3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results for the year ended 31<sup>st</sup> March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18<sup>th</sup> June, 2024. The Bank continues to hold the remaining 30% of the share capital Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) as at 31<sup>st</sup> March, 2026.

17. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Bank for all the accounting software used for maintaining its books of accounts as per the statutory requirements for record retention.

18. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

As per our report of even date attached.

For and on behalf of the Board of Directors

