



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD APRIL TO JUNE, 2007

Rs million

Sr No	Particulars	Quarter Ended		Year Ended
		June-07 (Unaudited)	June-06 (Unaudited)	March-07 (Audited)
1	Interest earned (a+b+c+d)	7,224.20	4,071.89	20,237.82
	(a) Interest/discount on advances/bills	5,205.90	2,978.78	14,811.71
	(b) Income on investments	1,661.78	867.56	4,475.77
	(c) Interest on balances with RBI & other banks	213.98	78.17	489.41
	(d) Others	142.54	147.38	460.93
2	Other income (see Note 2 and 5)	6,699.62	3,693.95	22,733.37
3	Total income (1+2)	13,923.82	7,765.84	42,971.19
4	Interest expended	4,015.74	1,875.27	9,764.28
5	Operating expenses (a+b)	7,534.95	3,910.70	23,873.50
	(a) Payments to and Provisions for employees	2,426.89	1,545.11	6,880.85
	(b) Other operating expenses (see Notes 3)	5,108.06	2,365.59	16,992.65
6	Total expenditure (4+5)	11,550.69	5,785.97	33,637.77
7	Operating Profit (3-6)	2,373.13	1,979.87	9,333.42
8	Other provisions & contingencies (see Note 1)	351.50	227.75	1,546.50
9	Profit before tax (7-8)	2,021.63	1,752.12	7,786.92
10	Provision for taxes (see Note 6)	659.85	627.98	2,542.12
11	Profit after tax before Minority Interest (9-10)	1,361.78	1,124.15	5,244.80
12	Less: Share of Minority Interest	(64.12)	122.60	6.64
13	Add: Share in Profit of associates	33.49	42.79	144.26
14	Consolidated Profit after tax (11-12+13)	1,459.39	1,044.34	5,382.42
15	Paid Up Equity Capital - (Face Value of Rs. 10 per share)	3,264.28	3,247.30	3,261.56
16	Group Reserves (excluding Minority Interest)			29,068.04
17	Minority Interest			305.32
18	Analytical Ratios			
	Earnings per Share Basic Rs.	4.47	3.26	16.60
	Earnings per Share Diluted Rs.	4.43	3.24	16.47

NOTES:

- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous years.
- Details of other income forming part of the Consolidated unaudited results are as follows:

Particulars	Rs million		
	Quarter Ended		Year Ended
	June-07 (Unaudited)	June-06 (Unaudited)	Mar-07 (Audited)
Commission, Fees, Exchange and brokerage	2,839.49	2,477.56	10,562.40
Premium on insurance business	1,987.52	1,213.88	9,504.61
Profit on sale of investments incl. revaluation	1,511.12	(215.00)	1,183.55
Others	361.49	217.51	1,482.81
Total – Other income	6,699.62	3,693.95	22,733.37

- Details of other expenditure forming part of Consolidated unaudited results are as follows:

Particulars	Rs million		
	Quarter Ended		Year Ended
	June-07 (Unaudited)	June-06 (Unaudited)	Mar-07 (Audited)
Policy holders' reserves, surrender expense and claims	2,650.03	619.99	8,101.95
Brokerage	454.04	332.75	1,757.96
Depreciation	206.30	165.82	736.84
Rent, taxes and lighting	280.95	178.64	821.56
Others	1,516.74	1,068.39	5,574.34
Total – Other operating expenses	5,108.06	2,365.59	16,992.65

- The consolidated financial results are prepared in accordance with Accounting Standard – 21, "Consolidated Financial Statements " and Accounting Standard -23 " Accounting for investment in associates in consolidated financial statement " issued by Institute of Chartered Accountants of India.
- Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the capital market subsidiaries amounting to Rs.124.11 million for the quarter ended 30th June, 2007 (Rs. 151.23 million for the quarter ended 30th June, 2006), for the year ended 31st March, 2007 Rs. 583.46 million.
- Provision for taxes (net of deferred tax) includes Fringe Benefit Tax amounting to Rs. 25.81 million for the quarter ended 30th June, 2007 (Rs. 20.82 million for the quarter ended 30th June, 2006) and Rs. 84.60 million for the year ended 31st March, 2007 which is net of Fringe Benefit Tax recovered from employees on Employees' Stock Option Plan.
- Figures for the previous year have been regrouped wherever necessary to conform to current period's presentation.
- The above results were taken on record at the Audit Committee meeting and at the meeting of the Board of Directors held on 24th July, 2007.



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2007

Rs million

Sr. No.	Particulars	Quarter Ended		Year ended
		JUN-07	JUN-06	MAR-07
		(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a+b+c+d)	5,050.86	2,501.37	13,541.01
	(a) Interest/ discount on advances/ bills	3,649.94	1,880.52	10,037.86
	(b) Income on investments	1,327.60	583.48	3,158.33
	(c) Interest on balances with RBI & other banks	38.03	34.39	331.22
	(d) Others	35.29	2.98	13.60
2	Other Income	893.67	563.83	2,836.57
3	Total income (1+2)	5,944.53	3,065.20	16,377.58
4	Interest expended	2,930.44	1,307.65	6,992.40
5	Operating expenses (a+b)	2,059.77	1,238.99	6,127.07
	(a) Payments to and Provisions for employees	1,077.74	580.88	2,696.97
	(b) Other Operating expenses	982.03	658.11	3,430.10
6	Total expenditure (4+5)	4,990.21	2,546.64	13,119.47
7	Operating Profit (3-6)	954.32	518.56	3,258.11
8	Other provisions & contingencies	287.54	146.99	1,225.66
9	Profit before tax	666.78	371.57	2,032.45
10	Provision for taxes	190.00	132.50	618.80
11	Profit after tax (9 – 10)	476.78	239.07	1,413.65
12	Paid Up Equity Capital - (Face Value Rs. 10 per share)	3,264.28	3,247.30	3,261.56
13	Reserves excluding revaluation reserves			13,073.43
14	Analytical Ratios			
	(i) % of shares held by Govt. of India	Nil	Nil	Nil
	(ii) % Capital adequacy ratio	11.33%	14.66%	13.46%
	(iii) Earnings per Share Basic Rs.	1.46	0.75	4.36
	(iv) Earnings per Share Diluted Rs.	1.45	0.74	4.33
15	Public Shareholding			
	(i) No. of shares	145,244,673	143,761,747	144,851,266
	(ii) % of shareholding	44.50%	44.27%	44.41%



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021

SEGMENT RESULTS

Rs million

Sr No	Particulars	Quarter Ended		Year Ended
		Jun-07	Jun-06	Mar-07
		(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue			
	Lending	3,302.87	1,624.02	9,164.40
	Corporate Banking	1,222.51	833.11	3,741.87
	Treasury and Investments	1,932.75	651.99	4,084.85
	Retail Liabilities	1,250.36	736.95	3,621.71
	Venture Fund Management	36.19	44.19	178.37
	Total	7,744.68	3,890.26	20,791.20
	Less: Inter segment revenue	1,820.92	825.06	4,413.87
	Add: Unallocable revenue	20.77	-	0.26
	Total Revenue	5,944.53	3,065.20	16,377.59
2	Segment Results			
	Lending	433.24	158.65	1,124.05
	Corporate Banking	310.28	194.23	1,016.54
	Treasury and Investments	277.79	22.79	236.05
	Retail Liabilities	(387.22)	(27.53)	(423.26)
	Venture Fund Management	11.92	23.43	78.81
	Total	646.01	371.57	2,032.19
	Add: Unallocable revenue	20.77	-	0.26
	Profit Before Tax	666.78	371.57	2,032.45
3	Segment Assets			
	Lending	94,828.04	57,245.66	86,884.75
	Corporate Banking	63,895.48	31,109.20	44,333.17
	Treasury and Investments	95,958.48	45,268.30	93,213.33
	Retail Liabilities	59,569.64	30,119.73	48,816.22
	Venture Fund Management	1.17	-	77.19
	Total	314,252.81	163,742.89	273,324.66
	Less: Inter segment assets	96,868.67	48,476.02	74,873.91
	Total Assets	217,384.14	115,266.87	198,450.75
4	Segment Liabilities			
	Lending	83,932.85	51,172.28	78,418.58
	Corporate Banking	60,641.72	29,254.97	40,956.63
	Treasury and Investments	93,020.82	39,936.22	88,492.59
	Retail Liabilities	59,985.15	30,175.34	49,264.42
	Venture Fund Management		-	6.32
	Total	297,580.54	150,538.81	257,138.54
	Less: Inter segment liabilities	96,868.67	48,476.02	74,873.91
	Total Liabilities	200,711.87	102,062.79	182,264.63
5	Unallocated Assets/(Liabilities) - (net)	179.02	(76.20)	148.87

Notes

- 1 The Board of Directors of the Bank at its meeting held on 8th May 2007, approved the dividend @ 7.0% for the year ended 31st March, 2007, which has been approved by the shareholders at the Annual General Meeting (AGM) held on 5th July 2007
- 2 During the quarter, the Bank has not granted any equity shares to employees of the Bank and its subsidiaries under employee stock options scheme and 272,407 options were exercised by the employees. The stock options outstanding as at 30th June, 2007 are 6,635,929.
- 3 During the quarter, the Bank has subscribed to the rights issue of equity shares of its subsidiary, Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life) amounting to Rs 129.59 million. The total investment made by the Bank in Kotak Life as on 30th June, 2007 is Rs 1814.36 million.
- 4 Provision for taxes (net of deferred tax) for the quarter ended 30th June, 2007 includes fringe benefit tax provision amounting to Rs.9.40 millions (Rs.7.50 millions for the quarter ended 30th June, 2006) which is net of Fringe Benefit Tax recovered from employees on Employees' Stock Option Plan.
- 5 Status of shareholder complaints received during the quarter ended 30th June, 2007:

Total complaints pending as at 31 st March, 2007	NIL
Total complaints received during the quarter ended 30th June, 2007	23
Total complaints resolved during the quarter ended 30th June, 2007	23
Total complaints pending as at 30 June, 2007	NIL

- 6 Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period/year.
- 7 The Board of Directors of the Bank at its meeting held today, proposed to raise additional capital by way of issue of up to 17 million equity shares of Rs.10 each, in domestic and/or one or more international market(s), subject to approvals.
- 8 Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's presentation.
- 9 These results for the quarter ended June 30, 2007, have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
- 10 The above results were taken on record at the Audit Committee meeting and at the meeting of the Board of Directors held on 24th July, 2007.

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

Dipak Gupta
Executive Director

Mumbai, 24th July, 2007