



KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)

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

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2007

Rs lakhs

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
			December-06 (Unaudited)	March-07 (Unaudited)	March-06 (Unaudited)	March-07 (Unaudited)
1	Interest earned (a+b+c+d)	138,650.23	63,727.96	36,925.44	202,378.19	121,568.60
	(a) Interest/discount on advances/bills	101,666.25	46,450.80	27,265.52	148,117.05	90,969.30
	(b) Income on investments	30,414.18	14,343.55	7,836.41	44,757.73	26,072.15
	(c) Interest on balances with RBI & other banks	3,358.08	1,536.01	947.66	4,894.09	2,004.06
	(d) Others	3,211.72	1,397.60	875.85	4,609.32	2,523.09
2	(a) Other income (other than non recurring) (see Note 2 and 7)	148,417.40	78,916.36	75,587.83	227,333.76	1,63,842.80
	(b) Other Income (non recurring)	-	-	12,659.41	-	12,659.41
3	Total income (1+2)	287,067.63	142,644.32	125,172.68	429,711.95	298,070.81
4	Interest expended	66,813.59	30,829.17	15,804.86	97,642.76	51,956.74
5	Operating expenses (a+b)	155,904.56	82,830.42	71,880.75	238,734.98	166,707.30
	(a) Payments to and Provisions for employees (see Note 6)	49,239.77	19,568.70	14,334.43	68,808.47	43,845.13
	(b) Other operating expenses (see Notes 3 and 9)	106,664.79	63,261.72	57,546.32	169,926.51	122,862.17
6	Total expenditure (4+5)	222,718.15	113,659.59	87,685.61	336,377.74	218,664.04
7a	Operating Profit (before non recurring) (1+2a-6)	64,349.48	28,984.73	24,827.26	93,334.21	66,747.36
7b	Operating Profit (non recurring)	-	-	12,659.41	-	12,659.41
7	Operating Profit (7a+7b)	64,349.48	28,984.73	37,487.07	93,334.21	79,406.77
8	Other provisions & contingencies (see Note 1)	9,480.31	5,984.65	1,644.74	15,464.96	5,124.15
9	(a) Profit before tax (before non recurring income) (7-8-2b)	54,869.17	23,000.08	23,182.92	77,869.25	61,623.21
	(b) Profit before tax (non recurring income)	-	-	12,659.41	-	12,659.41
10	Provision for taxes (see Note 8)	18,846.62	6,574.61	7,548.24	25,421.23	21,300.19
11	(a) Profit after tax before Minority Interest (before non recurring) (9a – 10)	36,022.55	16,425.47	15,634.68	52,448.02	40,323.02
	(b) Profit after tax before Minority Interest (non recurring)	-	-	12,659.41	-	12,659.41
12	(a) Less: Share of Minority Interest (other than non recurring)	329.22	(262.85)	2,696.57	66.37	6,302.09
	(b) Less: Share of Minority Interest (non recurring)	-	-	3,166.12	-	3,166.12
13	a) Add: Share in Profit of associates (other than non recurring)	1,097.88	344.67	143.24	1,442.55	225.01

	(b) Add: Share in Profit of associates (non recurring)	-	-	29,235.67	-	29,235.67
14	Consolidated Profit after tax (other than non recurring) (11a-12a+13a)	36,791.21	17,032.99	13,081.35	53,824.20	34,245.94
15	Consolidated Profit after tax (non recurring) (11b-12b+13b)	-	-	38,728.96	-	38,728.96
16	Consolidated Profit after tax (including non recurring) (14 +15)	36,791.21	17,032.99	51,810.31	53,824.20	72,974.90
17	Paid Up Equity Capital - (Face Value of Rs. 10 per share)	32,593.36	32,615.57	30,929.46	32,615.57	30,929.46
18	Group Reserves (excluding Minority Interest)				290,680.42	193,781.29
19	Minority Interest				3,053.22	27,086.50
20	Analytical Ratios					
	(i) Earnings per Share Basic Rs.					
	Before non recurring income	11.37	5.22	4.23	16.60	11.09
	Non recurring income	-	-	12.52	-	12.55
	Earnings per Share Basic Rs. (Total)	11.37	5.22	16.75	16.60	23.64
	(ii) Earnings per Share Diluted Rs.					
	Before non recurring income	11.27	5.18	4.22	16.47	11.01
	Non recurring income	-	-	12.47	-	12.46
	Earnings per Share Diluted Rs. (Total)	11.27	5.18	16.69	16.47	23.47

NOTES:

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

Rs. lakhs

Particulars	Nine Months Ended	Quarter Ended		Year Ended	
	Dec-06 (Unaudited)	Mar-07 (Unaudited)	Mar-06 (Unaudited)	Mar-07 (Unaudited)	Mar-06 (Audited)
Commission, Fees, Exchange and brokerage	75,907.27	29,716.76	32,685.99	105,624.03	86,699.42
Premium on insurance business	49,232.87	45,813.26	36,176.65	95,046.13	61,212.21
Profit on sale of investments incl. revaluation	12,176.37	(340.90)	5,148.56	11,835.47	8,989.38
Others	11,100.89	3,727.24	1,576.63	14,828.13	6,941.79
Total – Other income (Other than non recurring)	148,417.40	78,916.36	75,587.83	227,333.76	1,63,842.80
Profit on sale of investments (non recurring)	-	-	12,659.41	-	12,659.41
Total – Other income	148,417.40	78,916.36	88,247.24	227,333.76	175,867.88

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

Rs. lakhs

Particulars	Nine Months Ended	Quarter Ended		Year Ended	
	Dec-06 (Unaudited)	Mar-07 (Unaudited)	Mar-06 (Unaudited)	Mar-07 (Unaudited)	Mar-06 (Audited)
Policy holders' reserves, surrender expense and claims	47,380.45	33,639.01	33,647.69	81,019.46	59,162.93
Brokerage	11,577.21	6,002.43	4,901.41	17,579.64	13,083.46
Depreciation	5,243.60	2,124.83	1,691.31	7,368.43	6,071.17
Rent, taxes and lighting	5,821.82	2,393.81	1,544.73	8,215.63	5,716.73
Others	36,641.71	19,101.64	15,761.18	55,743.35	38,827.88
Total – Other operating expenses	106,664.79	63,261.72	57,546.32	169,926.51	122,862.17

- 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.
- On 15th March, 2006, Kotak Group agreed to buy 25.01% stake held by Goldman Sachs Mauritius LLC (GS) in Kotak Mahindra Capital Company Limited (KMCC) and Kotak Securities Limited (KS). The consideration for the acquisition of 25.01% stake of GS is Rs. 33,300.00 lakhs. The transaction was consummated on 31st May, 2006. KS bought the stake held by GS in KMCC while KMCC bought the stake held by GS in KS. Subsequent to this KMCC and KS have become wholly owned subsidiaries of the Bank. Consequent to the above, the consolidated results for the year ended 31st March, 2007 include 100% share of profits of KMCC, KS, Kotak Mahindra Securities Limited and international subsidiaries with effect from 31st May, 2006 and incremental share in profits of an associate. The excess of the book value of the net assets acquired over purchase consideration amounting to Rs. 2,815.06 lakhs has been accounted as capital reserve.



6. Effective 1st April, 2006, the Group adopted the revised Accounting Standard 15 (AS 15) on Employee Benefits. Pursuant to its adoption, the additional obligations of the Group for the period up to 31st March, 2006 amounted to Rs.1,790.98 lakhs (net of deferred tax) and in accordance with AS 15, the said additional obligation has been charged to the opening reserves as at 1st April, 2006. The figures for the previous periods have not been recast. The payments to and provisions for employees for the year ended 31st March, 2007 include Rs. 1,586.66 lakhs provision on account of Gratuity and compensated absences and for the quarter ended 31st March, 2007, a write back of excess provision for employee benefits of Rs. 607.48 lakhs.
7. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the capital market subsidiaries amounting to Rs. 1,777.46 lakhs for the quarter ended 31st March, 2007 and Rs. 5,834.58 lakhs for the year ended 31st March, 2007, Rs. 1,877.04 lakhs for the quarter ended 31st March, 2006 and for the year ended 31st March, 2006 Rs. 5,406.17 lakhs.
8. Provision for taxes (net of deferred tax) includes Fringe Benefit Tax amounting to Rs. 215.34 lakhs for the quarter ended 31st March, 2007 (Rs. 191.13 lakhs for the quarter ended 31st March, 2006) and Rs. 846.03 lakhs for the year ended 31st March, 2007 (Rs. 645.84 lakhs for the year ended 31st March, 2006).
9. The Group has changed the effective useful life of owned premises from 30 years to 58 years with effect from 1st April, 2006. The unamortized cost of the premises will be depreciated over the remaining useful life in accordance with Accountant Standard 6 "Depreciation Accounting". Accordingly, depreciation for the year ended 31st March, 2007 is lower by Rs. 139.26 lakhs and for the quarter ended 31st March, 2007 by Rs. 35.78 lakhs.
10. Figures for the previous year have been regrouped wherever necessary to conform to current period's presentation.
11. The above results were taken on record at the Audit Committee meeting and at the meeting of the Board of Directors held on 8th May, 2007.



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2007

Rs lakhs

Sr. No.	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
		December-06 (Reviewed)	March-07 (Unaudited)	March-06 (Unaudited)	March-07 (Audited)	March-06 (Audited)
1	Interest earned (a+b+c+d)	92,049.96	43,360.18	21,696.52	135,410.14	71,888.85
	(a) Interest/ discount on advances/ bills	68,422.06	31,956.62	15,820.71	100,378.68	53,904.79
	(b) Income on investments	21,358.99	10,224.33	5,192.37	31,583.32	16,841.54
	(c) Interest on balances with RBI & other banks	2,180.15	1,132.01	624.30	3,312.16	1,053.03
	(d) Others	88.76	47.22	59.14	135.98	89.49
2	Other Income	19,619.13	8,746.59	7,647.98	28,365.72	21,806.56
3	(A) Total income (1+2)	111,669.09	52,106.77	29,344.50	163,775.86	93,695.41
4	Interest expended	47,035.74	22,888.23	10,008.74	69,923.97	33,892.19
5	Operating expenses (e+f)	41,645.87	19,624.86	13,129.40	61,270.73	38,746.91
	(e) Payments to and Provisions for employees	19,251.65	7,718.09	5,438.28	26,969.74	15,382.33
	(f) Other Operating expenses	22,394.22	11,906.77	7,691.12	34,300.99	23,364.58
6	(B) Total expenditure (4+5)	88,681.61	42,513.09	23,138.14	131,194.70	72,639.10
7	Operating Profit (A-B)	22,987.48	9,593.68	6,206.37	32,581.16	21,056.31
8	Other provisions & contingencies (see Note 9,10,11,17)	7,216.75	5,039.89	1,067.57	12,256.64	3,696.76
9	Profit before tax	15,770.73	4,553.79	5,138.80	20,324.52	17,359.55
10	Provision for taxes (see Note 14)	5,360.00	828.00	1,665.50	6,188.00	5,536.50
11	Profit after tax (9-10)	10,410.73	3,725.79	3,473.30	14,136.52	11,823.05
12	Paid Up Equity Capital - (Face Value Rs. 10 per share)	32,593.36	32,615.57	30,929.46	32,615.57	30,929.46
13	Reserves excluding revaluation reserves (See Note 5)				130,734.27	54,345.21
14	Analytical Ratios					
	(i) % of shares held by Govt. of India	Nil	Nil	Nil	Nil	Nil
	(ii) % Capital adequacy ratio (see Notes 2 and 3)	11.59%	13.46%	11.27%	13.46%	11.27%
	(iii) Earnings per Share Basic Rs.	3.22	1.14	1.12	4.36	3.83
	(iv) Earnings per Share Diluted Rs.	3.19	1.13	1.11	4.33	3.80
15	Public Shareholding					
	(i) No. of shares	144,701,166	144,851,266	128,216,169	144,851,266	128,216,169
	(ii) % of shareholding	44.40%	44.41%	41.45%	44.41%	41.45%

Public shareholding as at 31st March, 2007 has been computed in accordance with the definition of promoters as defined in SEBI Substantial Acquisition and Takeover Regulations 1997 as amended on 26th May, 2006.



KOTAK MAHINDRA BANK LIMITED (STANDALONE)

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

SEGMENT RESULTS

Rs lakhs

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
		Dec-06 (Reviewed)	Mar-07 (Unaudited)	Mar-06 (Unaudited)	Mar-07 (Audited)	Mar-06 (Audited)
1	Segment Revenue (see Note 12)					
	Lending	59,600.34	32,043.63	14,926.12	91,643.97	49,280.26
	Corporate Banking	26,937.85	10,480.89	6,332.82	37,418.74	18,169.89
	Treasury and Investments	28,194.53	12,653.99	3,395.87	40,848.52	18,841.34
	Retail Liabilities	25,278.92	10,938.18	9,577.84	36,217.10	20,198.39
	Corporate Centre	-	-	1,010.12	-	5,478.05
	Venture Fund Management	1,330.14	453.57	441.90	1,783.71	1,767.59
	Total	141,341.78	66,570.26	35,684.67	207,912.04	113,735.52
	Less: Inter segment revenue	29,672.69	14,466.08	6,362.88	44,138.77	20,062.82
	Add: Unallocable revenue	-	2.59	22.71	2.59	22.71
	Total Revenue	111,669.09	52,106.77	29,344.50	163,775.86	93,695.41
2	Segment Results (see Note 12)					
	Lending	6,478.86	4,761.66	3,203.24	11,240.52	11,461.36
	Corporate Banking	8,228.79	1,936.63	1,225.37	10,165.42	3,866.03
	Treasury and Investments	2,490.25	(129.73)	(1,639.47)	2,360.52	(1,738.56)
	Retail Liabilities	(2,040.87)	(2,191.77)	2,320.87	(4,232.64)	178.42
	Corporate Centre	-	-	31.28	-	2,705.82
	Venture Fund Management	613.70	174.41	(25.20)	788.11	863.77
	Total	15,770.73	4,551.19	5,116.09	20,321.93	17,336.84
	Add: Unallocable revenue	-	2.59	22.71	2.59	22.71
	Profit Before Tax	15,770.73	4,553.79	5,138.80	20,324.52	17,359.55
3	Segment Assets (see Note 12)					
	Lending	751,149.42	868,847.51	496,089.22	868,847.51	496,089.22
	Corporate Banking	403,329.89	443,331.71	283,622.61	443,331.71	283,622.61
	Treasury and Investments	635,506.84	932,133.34	361,271.68	932,133.34	361,271.68
	Retail Liabilities	449,802.98	488,162.09	255,993.09	488,162.09	255,993.09
	Corporate Centre	-	-	35,117.57	-	35,117.57
	Venture Fund Management	-	771.93	-	771.93	-
	Total	2,239,789.13	2,733,246.58	1,432,094.17	2,733,246.58	1,432,094.17
	Less: Inter segment assets	631,285.16	748,739.08	417,111.76	748,739.08	417,111.76
	Total Assets	1,608,503.97	1,984,507.50	1,014,982.41	1,984,507.50	1,014,982.41
4	Segment Liabilities (see Note 12)					
	Lending	671,207.24	784,185.78	438,634.79	784,185.78	438,634.63
	Corporate Banking	371,501.11	409,566.30	261,269.35	409,566.30	261,269.35
	Treasury and Investments	609,855.87	884,925.86	356,429.02	884,925.86	356,429.02
	Retail Liabilities	449,506.03	492,644.25	258,063.10	492,644.25	258,063.10
	Corporate Centre	-	-	31,549.25	-	31,549.25
	Venture Fund Management	-	63.20	-	63.20	-
	Total	2,102,070.25	2,571,385.39	1,345,945.51	2,571,385.39	1,345,945.35
	Less: Inter segment liabilities	631,285.16	748,739.08	417,111.76	748,739.08	417,111.76
	Total Liabilities	1,470,785.09	1,822,646.31	928,833.75	1,822,646.31	928,833.59
5	Unallocated Assets/(Liabilities) - (net)	2,646.60	1,488.65	(874.15)	1,488.65	(874.15)

Notes

- 1 During the year ended 31st March, 2007, the Bank raised Rs. 45,004.95 lakhs on issue of 15,000,000 GDS representing 15,000,000 underlying equity shares of Rs. 10 each. The net issue expenses amounting to Rs. 879.89 lakhs related to the aforesaid issue have been charged to the securities premium account as allowed under Section 78 of the Companies Act, 1956.
- 2 Subordinated debt outstanding as on 31st March, 2007 is a long-term unsecured non-convertible debt aggregating to Rs. 42,990 lakhs. Out of this, based on balance term to maturity as on 31st March, 2007, subordinated debt of the book value of Rs. 100 lakhs are not considered as Tier II capital for the purposes of capital adequacy computation.
- 3 During the quarter ended 31st March, 2007 the Bank has raised Unsecured redeemable non convertible subordinated debt debentures (US \$ denominated) 45 million which qualify to Upper Tier II capital of the bank, from International Finance Corporation, USA.
- 4 During the year ended 31st March, 2007, 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. 3,320.94 lakhs. The total investment made by the Bank in Kotak Life as on 31st March, 2007 is Rs. 16,847.68 lakhs.
- 5 The Board of Directors of the Bank had approved the scheme of merger of the Trading and Principal (including primary dealership) division of Kotak Mahindra Capital Company Ltd (KMCC) into the Bank. The shareholders of the Bank had approved the aforesaid scheme at the Extra Ordinary General Meeting held on 5th December, 2006. The Scheme has been approved by Hon'ble High Court at Mumbai on 15th February, 2007 and by the Reserve Bank of India on 12th March, 2007 with effective date as 20th March, 2007. In accordance with the scheme, all the assets and liabilities pertaining to the Demerged Undertaking together with other related functions have been transferred to and vested in the Bank at book values with effect from 20th March, 2007, being the appointed date. The excess of the book value of the assets over the book value of the liabilities amounting to Rs. 21,676.06 lakhs has been taken to "Reserves and Surplus" in the Bank's books. The scheme has, accordingly been given effect to in the Bank's books of account. Figures for the current year and current quarter include the figures of the Demerged Undertaking from 20th March, 2007.
- 6 Further, in order to meet a license condition of the RBI, the Bank has invested Rs. 1,610.63 lakhs in 5 subsidiaries during the year ended 31st March, 2007 which has made them direct subsidiaries of the Bank.
- 7 During the year ended 31st March, 2007, the Bank has granted 54,86,600 equity shares to employees of the Bank and its subsidiaries under employee stock options scheme (no equity shares were granted in the current quarter). Further, during the year ended 31st March, 2007, 18,61,083 options were exercised by the employees, including 2,22,097 in the current quarter. The stock options outstanding as at 31st March, 2007 are 70,64,634.
- 8 The Bank has declared a dividend of 7.00% for the year ended 31st March, 2007. The Bank is obliged to pay dividend to these shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of shareholders at the Annual General Meeting.
- 9 Up to 31st May, 2006, in accordance with the RBI guidelines on purchase of non-performing assets, the Bank was recognising income at individual asset level. The Bank had also created a floating provision towards such assets, equivalent to the income recognised on individual accounts under a portfolio, wherever, the total collection was less than the cost paid for that portfolio.



Vide circular dated 22nd June, 2006, the RBI has mandated specific conditions for creation and utilisation of floating provisions. Consequent to the same, the Bank has discontinued its policy of creating floating provisions for a portfolio and continues to recognise income and provision for NPA at the asset level. Consequent to a clarification received from the RBI, the Bank has written back floating provision amounting to Rs.119.95 lakhs for the year ended 31st March, 2007 on those assets which have been fully realized.

- 10 Other provisions and contingencies for the year ended 31st March, 2007 includes Rs. 2,804.49 lakhs (write back of Rs. 38.72 lakhs for year ended 31st March, 2006) and Rs. 454.99 lakhs for the quarter ended 31st March, 2007 (quarter ended 31st March, 2006 Rs. 9.11 lakhs) in respect of non-performing assets acquired from other banks and NBFCs in accordance with the Bank's policy and RBI guidelines on purchase of non-performing assets (NPAs) dated 13th July, 2005.
- 11 During the year ended 31st March,2007, the RBI vide circular DBOD.No.BP.BC.53/21.04.048/2006-2007 has increased provisioning requirements on standard assets as given below:

Category of Advance	General Provision
All direct advances to agricultural and SME sector	0.25% (Previous year 0.25%)
Residential housing loans above Rs. 20 lakhs	1.00% (Previous year 0.40%)
Loans and advances qualifying as capital market exposures, and commercial real estate loans	2.00% (Previous year 0.40%)
Personal loans	2.00% (Previous year 0.50%)
All other standard advances	0.40% (Previous year 0.40%)

This has resulted in increase in provisions and contingencies by Rs. 4,480.78 lakhs during the year ended 31st March, 2007 (Rs. 3,119.20 lakhs during the quarter ended 31st March, 2007).

12. Till 31st March, 2006, the Bank had classified Corporate Centre, whose principal activity consisted of strategic and portfolio investments and group activities as a separate segment. Consequent to cessation of a significant part of revenues in the aforesaid segment, effective 1st April, 2006, Corporate Centre ceases to be a segment. Accordingly, the Bank has changed its business segments. Consequent to the same, the segment results for the reporting period are strictly not comparable with those of the previous period. The revised business segments and their principal activities are as under :

Segment	Principal activity
Corporate Banking	Wholesale borrowing and lending and services to corporate sector
Lending	Commercial vehicle finance, personal loans, home loans, agriculture finance and other loans/services.
Retail liabilities	Retail borrowing covering savings and current accounts and branch banking network and services.
Treasury and Investments	Money market, forex market, derivatives and investments
Venture Fund Management	Management of venture capital and private equity funds

The above segments have been identified based on the organisation structure, the customer segment, products and services offered and its relation to risk and reward, and the internal reporting process.

A transfer pricing mechanism between all the above segments has been established to arrive at interest cost on the borrowings of the segments.



13. Effective 1st April, 2006, the Bank adopted the revised Accounting Standard 15 (AS 15) on Employee Benefits. Pursuant to its adoption, the additional obligations of the Bank for the period up to 31st March, 2006 amounted to Rs.1,023.28 lakhs (net of deferred tax) and in accordance with AS 15, the said additional obligation has been charged to the opening reserves as at 1st April, 2006. The figures for the previous periods have not been recast. The payments to and provisions for employees include provision for employee benefits of Rs. 679.60 lakhs for the year ended 31st March, 2007 (write back of Rs. 406.91 lakhs for the quarter ended 31st March, 2007).
14. Provision for taxes (net of deferred tax) for the year ended 31st March,2007 includes fringe benefit tax provision amounting to Rs. 350.00 lakhs (Rs.250.00 lakhs for the year ended 31st March,2006) and Rs. 100.00 lakhs for the quarter ended 31st March,2007 (Rs. 75.00 lakhs for the quarter ended 31st March,2006).
15. The Bank has changed the effective useful life of owned premises from 30 years to 58 years with effect from 1st April, 2006. The unamortized cost of the premises will be depreciated over the remaining useful life in accordance with Accounting Standard (AS) 6 "Depreciation Accounting" issued by the Institute of Chartered Accountants of India. Accordingly, depreciation for the year ended 31st March, 2007 is lower by Rs. 138.75 lakhs and for the quarter ended 31st March, 2007 by Rs. 35.68 lakhs. Had the Bank followed the same estimated useful life for the previous year, the depreciation for the year ended and the quarter ended 31st March, 2006 would have been lower by Rs. 132.91 lakhs and Rs. 32.77 lakhs respectively.
16. Status of shareholder complaints received during the quarter ended 31st March, 2007 :

Total complaints pending as at 31 st December, 2006	NIL
Total complaints received during the quarter ended 31 st March, 2007	27
Total complaints resolved during the quarter ended 31 st March, 2007	27
Total complaints pending as at 31 st March, 2007	NIL

17. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period/year.
18. Figures for the previous period/ year have been regrouped wherever necessary to conform to current period's presentation.
19. The above results were taken on record at the Audit Committee meeting and at the meeting of the Board of Directors held on 8th May, 2007.

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

Dipak Gupta
Executive Director

Mumbai, 8th May, 2007