



KOTAK MAHINDRA BANK LIMITED

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2003

S.N.	PARTICULARS	Rs. In lakhs		
		For the Quarter Ended April 03- June 03 (Unaudited)	For the Quarter Ended April 02- June 02 (Unaudited)	For the year ended Apr 02 – Mar 03 (Audited)
1	Interest earned (a+b+c+d)	13319.37	10489.98	45082.92
a	Interest/ discount on advances/ bills	10234.93	8858.53	37822.06
b	Income on investments	2406.89	928.19	4505.29
c	Interest on balances with RBI & other banks	148.81	167.88	637.10
d	Others	528.74	535.38	2118.47
2	Other Income	8065.15	3774.79	26401.37
A	Total income (1+2)	21384.52	14264.77	71484.29
3	Interest expended	5935.64	4840.26	20381.92
4	Operating expenses (e+f)	9531.43	7345.37	34545.11
e	Payments to and Provisions for employees	2947.35	2253.03	10218.54
f	Other Operating expenses	6584.08	5092.34	24326.57
B	Total expenditure (3+4)	15467.07	12185.63	54927.03
C	Operating Profit (A-B)	5917.45	2079.14	16557.26
D	Other provisions & contingencies	159.85	451.94	2361.68
E	Profit before tax	5757.60	1627.20	14195.58
F	Provision for taxes	2561.40	822.73	6377.22
G	Profit after tax (E – F)	3196.20	804.47	7818.36
H	Less : Share of Minority Interest	323.90	(109.00)	721.04
I	Add : Share in profit of associates	29.86	80.29	234.19
J	Consolidated Profit for the year attributable to the Group	2902.16	993.76	7331.51
5	Paid Up Equity Capital	5921.28	5921.28	5921.28
6	Group Reserves (excluding minority interest)			99636.03
7	Minority Interest			27367.72
iii.	Earnings per share Basic Rs.	4.90	1.68	12.38
iv.	Earnings per Share Diluted Rs.	4.89	1.68	12.38



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2003

Rs. In lakhs

S.N.	PARTICULARS	For the period April 03 – June 03 (Un- audited)	For the period April 02 – June 02 (Un- audited)	For the year ended Apr 02 – Mar 03 (Audited)
1	Interest earned (a+b+c+d)	5674.55	3990.40	17363.83
a	Interest/ discount on advances/ bills	4487.97	3880.22	16213.89
b	Income on investments	1124.45	68.34	1091.71
c	Interest on balances with RBI & other banks	33.27	3.43	18.79
d	Others	28.86	38.41	39.44
2	Other Income (Refer Note 3)	2323.39	1354.53	8103.91
A	Total income (1+2)	7997.94	5344.93	25467.74
3	Interest expended	2766.73	1950.22	8682.97
4	Operating expenses (e+f)	2426.32	1267.82	7826.77
e	Payments to and Provisions for employees	855.83	334.13	2173.75
f	Other Operating expenses	1570.49	933.69	5653.02
B	Total expenditure (3+4)	5193.05	3218.04	16509.74
C	Operating Profit (A-B)	2804.89	2126.89	8958.00
D	Other provisions and contingencies (Refer Notes 2 and 3)	(204.34)	304.93	1956.75
E	Profit before tax (C-D)	3009.23	1821.96	7001.25
F	Provision for taxes	1075.00	650.00	2505.17
G	Profit after tax (E – F)	1934.23	1171.96	4496.08
5	Paid Up Equity Capital	5921.28	5921.28	5921.28
6	Reserves excluding revaluation reserves			48223.91
7	Analytical Ratios			
i.	% of shares held by Govt. of India	Nil	Nil	Nil
ii.	% Capital adequacy ratio	14.51%	27.20%	25.97%
iii.	Earnings per share Basic Rs.	3.27	1.98	7.59
iv.	Earnings per Share Diluted Rs.	3.26	1.98	7.59
8.	Non Promoter Shareholding, excluding other Directors and their relatives			
i.	No. of shares	21933363	21551445	21926911
ii.	% shareholding	37.04%	36.40%	37.03%



**KOTAK MAHINDRA BANK LIMITED
SEGMENT REPORTING**

Rs. in lakhs

S.N.	PARTICULARS	For the period April 03 – June 03 (Un- audited)	For the period April 02 – June 02 (Un- audited)	For the year ended Apr 02 – Mar 03 (Audited)
1	Segment Revenue			
	Treasury	1925.40	-	-
	Corporate Banking	145.55	-	-
	Retail Liabilities and Branch banking	24.09	-	-
	Retail Lending activities	4411.78	3996.71	19208.05
	Corporate Centre	1491.12	1348.22	6259.69
	Total Income	7997.94	5344.93	25467.74
2	Segment Results			
	Treasury	651.00	-	-
	Corporate Banking	21.00	-	-
	Retail Liabilities and Branch banking	(848.42)	-	-
	Retail Lending activities	1832.09	1092.60	5801.85
	Corporate Centre	1399.20	798.23	1408.39
	Total	3054.87	1890.83	7210.24
	Less : un-allocable expenditure	(45.64)	(68.87)	(208.99)
	Total Profit before Tax	3009.23	1821.96	7001.25
3	Capital Employed			
	Treasury	}	-	-
	Corporate Banking	}	-	-
	Retail Liabilities and Branch banking	}	-	-
	Retail lending activities	}	20000.00	20000.00
	Corporate Centre		31432.77	33501.86
	Others		695.12	643.33
	Total	56079.43	52127.89	54145.19

1. In terms of the master circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to the advances portfolio dated 4th July 2002 issued by RBI, banks have to adopt the 90 days overdue norm for classification of an advance as NPA with effect from 31st March 2004. The Bank has adopted the same from the current quarter April to June 2003.
2. Provisions and contingencies is net of recoveries made against accounts which have been written off as bad in the previous year/s.
3. During the current quarter April to June 2003, the Bank has sold its investments in Fasel Limited. The loss on sale of these investments, which were already provided for as diminution for investments in the financial year ended 31st March 2003, has been adjusted against the said provision. Consequently, the figures of "other income" (point 2) and "provisions and contingencies" (point D) are excluding the loss on such sale and provision written back on the same.
4. During the year, the Bank has revised the estimated useful life of vehicles from 3 years to 4 years. Consequent to the same, the depreciation for the period April to June 2003 is lower by and the profit before tax for the year higher by Rs. 5.14 lakhs.
5. Details of Other income forming part of the Consolidated unaudited results are as follows :

	Rs. in lakhs		
	April – June 03	April – June 02	April 02 – March 03
Commission, Fees, Exchange and brokerage	3062.81	3405.74	12682.29
Premium on Insurance business	1312.30	457.01	3988.60
Profit on sale of investments	3274.89	(1247.89)	6455.96
Others	415.15	1159.93	3274.52
Total – Other Income	8065.15	3774.79	26401.37

6. The Bank was operating as a Non Banking Finance Company (NBFC) till 21st March 2003 of the previous year. The segment reporting was based on the classification of business segments, when it was a NBFC. Consequent to becoming a Bank, it has adopted the segment reporting required as a bank. As a result of the same, segment information for the current period may not be strictly comparable with that of the previous periods.



7. Status of shareholder complaints received during the quarter ended 30th June 2003 :

Total complaints pending as at 31 st March 2003	Nil
Total complaints received during the quarter ended 30 th June 2003	127
Total complaints resolved during the quarter ended 30 th June 2003	127
Total complaints pending as at 30 th June 2003	Nil

8. The Board took on record the above results at the meeting held on 31st July 2003.
9. Figures for the previous year have been regrouped wherever necessary to conform with the current year's presentation.

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

Mumbai, 31st July 2003

Dipak Gupta
Executive Director