



**KOTAK MAHINDRA BANK LIMITED (CONSOLIDATED)**  
Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021

**UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 2006**

*Rs lakhs*

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
		Dec-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>82,535.20</b>	<b>35,912.48</b>	<b>21,985.74</b>	<b>118,447.68</b>	<b>77,612.59</b>
	(a) Interest/discount on advances/bills	63,703.78	27,265.52	17,924.02	90,969.30	61,735.19
	(b) Income on investments	16,127.78	6,823.45	3,243.85	22,951.23	13,015.28
	(c) Interest on balances with RBI & other banks	1,056.40	947.66	289.14	2,004.06	1,564.55
	(d) Others	1,647.24	875.85	528.73	2,523.09	1,297.57
2	a. Other income {other than non recurring} (see Notes 2, 12 & 19)	90,362.93	76,600.79	49,573.01	166,963.72	93,538.18
	b. Other income {non recurring} (see Note 18)	-	12,659.41	-	12,659.41	-
3	<b>Total income (1+2)</b>	<b>172,898.13</b>	<b>125,172.68</b>	<b>71,558.75</b>	<b>298,070.81</b>	<b>171,150.77</b>
4	<b>Interest expended</b>	36,151.88	15,804.86	8,994.92	51,956.74	32,865.35
5	<b>Operating expenses (a+b)</b>	<b>94,826.55</b>	<b>71,880.75</b>	<b>50,406.38</b>	<b>166,707.30</b>	<b>105,510.70</b>
	a. Payments to and Provisions for employees (see Note 15)	28,804.32	14,334.43	9,499.88	43,138.75	25,167.45
	b. Other operating expenses (see Note 3)	66,022.23	57,546.32	40,906.50	123,568.55	80,343.25
6	<b>Total expenditure (4+5)</b>	<b>130,978.43</b>	<b>87,685.61</b>	<b>59,401.30</b>	<b>218,664.04</b>	<b>138,376.05</b>
7	<b>Operating Profit (3-6)</b>	<b>41,919.70</b>	<b>37,487.07</b>	<b>12,157.45</b>	<b>79,406.77</b>	<b>32,774.72</b>
8	Other provisions & contingencies (see Note 1)	3,479.41	1,644.74	524.48	5,124.15	1,818.46
9	<b>a. Profit before tax {before non recurring income} (7-8-2b)</b>	<b>38,440.29</b>	<b>23,182.92</b>	<b>11,632.97</b>	<b>61,623.21</b>	<b>30,956.26</b>
	<b>b. Profit before tax {non recurring income} (see Note 18)</b>	-	<b>12,659.41</b>	-	<b>12,659.41</b>	-

10	Provision for taxes (see Note 16)	13,751.95	7,548.24	3,941.01	21,300.19	11,567.39
11	<b>a. Profit after tax before Minority Interest {before non recurring} (9a - 10)</b>	<b>24,688.34</b>	<b>15,634.68</b>	<b>7,691.96</b>	<b>40,323.02</b>	<b>19,388.87</b>
	<b>b. Profit after tax before Minority Interest (non recurring)</b>	-	<b>12,659.41</b>	-	<b>12,659.41</b>	-
12	(a) Less: Share of Minority Interest (other than non recurring)	3,605.52	2,696.57	1,368.21	6,302.09	2,630.72
	(b) Less : Share of Minority Interest {non recurring} (see Note 18)	-	3,166.12	-	3,166.12	-
13	(a) Add: Share in Profit of associates (other than non recurring)	81.77	143.24	103.89	225.01	332.52
	(b) Add : Share in Profit of associates {non recurring} (see Note 18)	-	29,235.67	-	29,235.67	-
14	<b>Consolidated Profit after tax attributable to the Group {other than non recurring} (11a- 12a+13a)</b>	<b>21,164.59</b>	<b>13,081.35</b>	<b>6,427.64</b>	<b>34,245.94</b>	<b>17,090.67</b>
15	Consolidated Profit after tax attributable to the Group {non recurring} (11b-12b+13b)	-	38,728.96	-	38,728.96	-
16	<b>Consolidated Profit after tax attributable to the Group {including non recurring} (14+15)</b>	<b>21,164.59</b>	<b>51,810.31</b>	<b>6,427.64</b>	<b>72,974.90</b>	<b>17,090.67</b>
17	Paid Up Equity Capital - (Face Value of Rs 10 per share)	30,909.28	30,929.46	12,332.35	30,929.46	12,332.35
18	Group Reserves (excluding Minority Interest)				193,781.29	134,352.17
19	Networth (17+18)				224,710.75	146,684.52
20	Minority Interest				27,086.50	35,991.71
21	<b>Analytical Ratios</b>					
	<b>(i) Earnings per Share Basic Rs. (see Notes 4 &amp; 5)</b>					
	Before non recurring income	6.86	4.23	2.12	11.09	5.70
	Non recurring income (see Note 18)	-	12.52	-	12.55	-
	<b>Earnings per Share Basic Rs. Total</b>	<b>6.86</b>	<b>16.75</b>	<b>2.12</b>	<b>23.64</b>	<b>5.70</b>
	<b>(ii) Earnings per Share Diluted Rs. (see Notes 4 &amp; 5)</b>					
	Before non recurring income	6.82	4.22	2.10	11.01	5.66
	Non recurring income (see Note 18)	-	12.47	-	12.46	-
	<b>Earnings per Share Diluted Rs. Total</b>	<b>6.82</b>	<b>16.69</b>	<b>2.10</b>	<b>23.47</b>	<b>5.66</b>



**KOTAK MAHINDRA BANK LIMITED (STANDALONE)**  
Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 2006**

*Rs lakhs*

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
		Dec-05 (Reviewed)	Mar-06 (Unaudited)	Mar-05 (Unaudited)	Mar-06 (Audited)	Mar-05 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>48,569.37</b>	<b>20,832.89</b>	<b>12,278.70</b>	<b>69,402.26</b>	<b>42,030.49</b>
	(a) Interest/discount on advances/ bills	38,084.08	15,820.71	10,004.95	53,904.79	31,986.67
	(b) Income on investments	10,026.21	4,328.74	2,098.38	14,354.95	9,094.86
	(c) Interest on balances with RBI & other banks	428.73	624.30	174.67	1,053.03	879.75
	(d) Others	30.35	59.14	0.70	89.49	69.21
2	<b>Other income (see Note 12)</b>	<b>15,781.54</b>	<b>8,511.61</b>	<b>4,875.14</b>	<b>24,293.15</b>	<b>13,243.26</b>
3	<b>Total income (1+2)</b>	<b>64,350.91</b>	<b>29,344.50</b>	<b>17,153.84</b>	<b>93,695.41</b>	<b>55,273.75</b>
4	<b>Interest expended</b>	23,893.87	10,014.99	5,552.61	33,908.86	19,482.27
5	<b>Operating expenses (a+b)</b>	<b>25,607.10</b>	<b>13,123.14</b>	<b>7,657.34</b>	<b>38,730.24</b>	<b>22,449.99</b>
	(a) Payments to and Provisions for employees (see Note 15)	9,944.05	5,438.28	2,863.34	15,382.33	7,835.97
	(b) Other operating expenses	15,663.05	7,684.86	4,794.00	23,347.91	14,614.02
6	<b>Total expenditure (4+5)</b>	<b>49,500.97</b>	<b>23,138.13</b>	<b>13,209.95</b>	<b>72,639.10</b>	<b>41,932.26</b>
7	<b>Operating Profit (3-6)</b>	<b>14,849.94</b>	<b>6,206.37</b>	<b>3,943.89</b>	<b>21,056.31</b>	<b>13,341.49</b>
8	<b>Other provisions &amp; contingencies (see Note 1)</b>	<b>2,629.19</b>	<b>1,067.57</b>	<b>746.37</b>	<b>3,696.76</b>	<b>1,502.45</b>
9	<b>Profit before tax</b>	<b>12,220.75</b>	<b>5,138.80</b>	<b>3,197.52</b>	<b>17,359.55</b>	<b>11,839.04</b>
10	Provision for taxes (see Note 16)	3,871.00	1,665.50	890.00	5,536.50	3,350.00
11	<b>Profit after tax (9-10)</b>	<b>8,349.75</b>	<b>3,473.30</b>	<b>2,307.52</b>	<b>11,823.05</b>	<b>8,489.04</b>
12	<b>Paid Up Equity Capital - (Face Value Rs. 10 per share)</b>	30,909.28	30,929.46	12,332.35	30,929.46	12,332.35
13	<b>Reserves excluding revaluation reserves</b>				54,345.21	62,755.02
14	<b>Analytical Ratios</b>					
	(i) % of shares held by Govt. of India	Nil	Nil	Nil	Nil	Nil
	(ii) % Capital adequacy ratio (see Note 10)	11.05%	11.27%	12.80%	11.27%	12.80%
	(iii) Earnings per Share Basic Rs. (see Notes 4 & 5)	2.71	1.12	0.76	3.83	2.83
	(iv) Earnings per Share Diluted Rs. (see Notes 4 & 5)	2.69	1.11	0.76	3.80	2.81
15	<b>Non Promoter Shareholding</b>					
	(i) No. of shares	128,013,200	128,216,169	50,873,504	128,216,169	50,873,504
	(ii) % of shareholding	41.42%	41.45%	41.25%	41.45%	41.25%

**SEGMENT RESULTS**
*Rs lakhs*

Sr No	Particulars	Nine Months Ended	Quarter Ended		Year Ended	
		Dec-05 (Reviewed)	Mar-06 (Unaudited)	Mar-05 (Unaudited)	Mar-06 (Audited)	Mar-05 (Audited)
1	<b>Segment Revenue</b>					
	Retail Lending activities	34,354.14	14,926.12	9,510.00	49,280.26	29,355.56
	Corporate Banking	11,837.07	6,332.82	2,591.15	18,169.89	10,602.78
	Treasury	15,445.47	3,395.87	3,726.28	18,841.34	13,433.94
	Retail Liabilities and Branch banking	10,620.55	9,577.84	2,605.95	20,198.39	5,035.23
	Corporate Centre	5,793.62	1,452.02	2,177.45	7,245.64	8,367.44
	<b>Total</b>	<b>78,050.85</b>	<b>35,684.67</b>	<b>20,610.83</b>	<b>113,735.52</b>	<b>66,794.95</b>
	Less: Inter segment revenue	13,699.94	6,362.88	3,449.45	20,062.82	11,553.85
	Add: Unallocable revenue	-	22.71	(7.54)	22.71	32.65
	<b>Total Revenue</b>	<b>64,350.91</b>	<b>29,344.50</b>	<b>17,153.84</b>	<b>93,695.41</b>	<b>55,273.75</b>
2	<b>Segment Results {see Note 11}</b>					
	Retail Lending activities	8,258.12	3,203.24	2,739.83	11,461.36	8,158.28
	Corporate Banking	2,640.66	1,225.37	96.42	3,866.03	2,519.04
	Treasury	(99.09)	(1,639.47)	(608.23)	(1,738.56)	(1,483.77)
	Retail Liabilities and Branch banking	(2,142.45)	2,320.87	(841.12)	178.42	(4,643.34)
	Corporate Centre	3,563.51	6.08	1,818.16	3,569.59	7,256.18
	<b>Total</b>	<b>12,220.75</b>	<b>5,116.09</b>	<b>3,205.06</b>	<b>17,336.84</b>	<b>11,806.39</b>
	Add: Unallocable revenue	-	22.71	(7.54)	22.71	32.65
	<b>Profit Before Tax</b>	<b>12,220.75</b>	<b>5,138.80</b>	<b>3,197.52</b>	<b>17,359.55</b>	<b>11,839.04</b>
3	<b>Segment Assets</b>					
	Retail Lending activities	4,32,193.86	496,089.22	3,15,866.55	496,089.22	3,15,866.55
	Corporate Banking	3,17,345.68	2,83,622.61	1,50,097.20	2,83,622.61	1,50,097.20
	Treasury	2,79,056.10	3,61,271.68	3,23,007.96	3,61,271.68	3,23,007.96
	Retail Liabilities and Branch banking	1,89,927.24	2,55,993.09	75,236.14	2,55,993.09	75,236.14
	Corporate Centre	32,043.15	35,117.57	50,303.51	35,117.57	50,303.51
	<b>Total</b>	<b>12,50,566.03</b>	<b>14,32,094.17</b>	<b>9,14,511.36</b>	<b>14,32,094.17</b>	<b>9,14,511.36</b>
	Less: Inter segment assets	3,54,396.57	4,17,111.76	2,64,083.73	4,17,111.76	2,64,083.73
	<b>Total Assets</b>	<b>8,96,169.46</b>	<b>10,14,982.4</b>	<b>6,50,427.63</b>	<b>10,14,982.4</b>	<b>6,50,427.63</b>
4	<b>Segment Liabilities {see Note 11}</b>					
	Retail Lending activities	3,78,137.13	4,38,634.63	2,85,834.49	4,38,634.63	2,85,834.49
	Corporate Banking	2,96,362.17	2,61,269.35	1,38,283.41	2,61,269.35	1,38,283.41
	Treasury	2,72,479.93	3,56,429.02	3,24,320.81	3,56,429.02	3,24,320.81
	Retail Liabilities and Branch banking	1,93,721.78	2,58,063.10	81,635.79	2,58,063.10	81,635.79
	Corporate Centre	26,678.53	31,549.25	7,844.61	31,549.25	7,844.61
	<b>Total</b>	<b>11,67,379.54</b>	<b>13,45,945.35</b>	<b>8,37,919.11</b>	<b>13,45,945.35</b>	<b>8,37,919.11</b>
	Less: Inter segment liabilities	3,54,396.57	4,17,111.76	2,64,083.75	4,17,111.76	2,64,083.75
	<b>Total Liabilities</b>	<b>8,12,982.97</b>	<b>9,28,833.59</b>	<b>5,73,835.36</b>	<b>9,28,833.59</b>	<b>5,73,835.36</b>
5	Unallocated Assets/(Liabilities) - (net)	<b>713.37</b>	<b>(874.15)</b>	<b>(1,504.90)</b>	<b>(874.15)</b>	<b>(1,504.90)</b>

**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-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Audited)
Commission, Fees, Exchange and brokerage	54,013.43	32,685.99	15,151.59	86,699.42	39,902.98
Premium on insurance business	25,035.56	36,176.65	31,922.84	61,212.21	46,088.66
Profit on sale of investments (other than non recurring) incl. revaluation	5,948.78	6,161.52	2,129.78	12,110.30	4,962.52
Others	5,365.16	1,576.63	368.80	6,941.79	2,584.02
<b>Total – Other income (Other than non recurring)</b>	<b>90,362.93</b>	<b>76,600.79</b>	<b>49,573.01</b>	<b>166,963.72</b>	<b>93,538.18</b>
Profit on sale of investments (non recurring)	-	12,659.41	-	12,659.41	-
<b>Total – Other income</b>	<b>90,362.93</b>	<b>89,260.20</b>	<b>49,573.01</b>	<b>179,623.13</b>	<b>93,538.18</b>

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

*Rs. lakhs*

Particulars	Nine Months Ended	Quarter Ended		Year Ended	
	Dec-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Unaudited)	Mar-06 (Unaudited)	Mar-05 (Audited)
Policy holders' reserves	21,183.92	33,647.69	26,600.47	54,831.61	36,954.29
Brokerage	8,182.05	4,901.41	3,500.61	13,083.46	9,234.93
Depreciation	4,379.86	1,691.31	1,293.58	6,071.17	4,549.41
Rent, taxes and lighting	4,172.00	1,544.73	1,333.32	5,716.73	4,190.74
Others	28,104.40	15,761.18	8,178.52	43,865.58	25,413.88
<b>Total – Other operating expenses</b>	<b>66,022.23</b>	<b>57,546.32</b>	<b>40,906.50</b>	<b>123,568.55</b>	<b>80,343.25</b>

- Consequent to the approval of the shareholders at the Annual General Meeting held on 26<sup>th</sup> July, 2005, the bonus allotment committee of the Board of Directors at its meeting held on 30<sup>th</sup> August, 2005, allotted bonus shares in the ratio of three equity shares for every two shares held. In accordance with Accounting Standard 20 (AS 20), Earnings Per Share issued by the Institute of Chartered Accountants of India (ICAI), the earnings per share for all the reporting periods including the previous quarter and year ended 31<sup>st</sup> March, 2005 have been reworked as if the bonus shares were in existence during the said periods.
- During the quarter January to March 2006, the Bank allotted 201,875 equity shares to employees consequent to the exercise of employee stock options. As on 31<sup>st</sup> March, 2006, the employee stock options outstanding are 37,01,250.
- The Bank on 27<sup>th</sup> April, 2006 allotted 1,50,00,000 equity shares, consequent to the issue of Global Depository Shares (GDSs) which are listed on the Luxembourg Stock Exchange (each GDS represents 1 equity share). The price per GDS representing one equity share was USD 6.66, approximately translating to Rs. 300 per share.
- During the year, share issue expenses amounting to Rs. 87.17 lakhs have been charged off to the Share Premium Account as allowed under Section 78 of the Companies Act, 1956.
- During the period January to March 2006, the Bank has transferred equity shares held in its subsidiary, Kotak Mahindra Old Mutual Life Insurance Limited (Kotak Life) amounting to Rs. 5,625.42 lakhs to its subsidiary, Kotak Mahindra Prime Limited. The total investment made by the Bank in Kotak Life as on 31<sup>st</sup> March, 2006 is Rs. 12,473.16 lakhs.

9. The Bank's business has been segregated into the following segments whose principal activities are as under:

Segment	Principal activity
Treasury	Money market, forex market, derivatives and investments other than those handled by Corporate Centre
Corporate Banking	Wholesale borrowings and lendings and services to corporate sector
Retail liabilities and branch banking	Retail borrowings covering savings and current accounts; banking branch network and services and distribution of financial products
Retail Lending Activities	Commercial vehicle finance, personal loans, home loans, agriculture finance and other loans/services
Corporate Centre	Strategic investments and group activities

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.

10. As on 31<sup>st</sup> March, 2006, the Bank has raised Rs. 24,000.00 lakhs of Bonds eligible to be classified as Tier II Capital and the same has been considered for arriving at the capital adequacy as on 31<sup>st</sup> March, 2006.
11. Till 31<sup>st</sup> March, 2005 interest expenses on Tier II Capital and the said borrowing by the Bank was considered as part of Treasury. From 1<sup>st</sup> April, 2005, based on the transfer pricing arrived at, the Borrowing has been considered as part of Corporate Centre activities. Consequent to this, interest expenses amounting to Rs. 436.34 lakhs for the quarter January to March 2006, and Rs. 1,390.18 lakhs for the year ended 31<sup>st</sup> March, 2006, have been considered under Corporate Centre. Had the said classification been applied for the reporting periods, Corporate Centre results would have been lower by Rs. 252.15 lakhs for the year April 2004 to March 2005, with the results for the quarter January to March 2005 lower by Rs. 151.63 lakhs.
12. The Bank, together with its 100% subsidiary, Kotak Mahindra Investments Limited (KMIL) held 35% stake in Ford Credit Kotak Mahindra Limited (FCKM). The investments in FCKM were accounted under AS 23 issued by the ICAI in the consolidated accounts of the Bank. In October 2005, the stake held in FCKM by the Bank and KMIL were sold to Ford Credit International. Consequently, FCKM has not been considered as an associate for the period commencing 1<sup>st</sup> April, 2005. Other income (consolidated results) includes a sum of Rs. 29.11 lakhs being the profit on sale of FCKM (for the nine months ended 31<sup>st</sup> December, 2005 and for the year ended 31<sup>st</sup> March, 2006) and Rs. 1256.40 lakhs (standalone results) for the nine months ended 31<sup>st</sup> December, 2005 and for the year ended 31<sup>st</sup> March, 2006.
13. Kotak Mahindra Prime Ltd. (KMP) {earlier known as Kotak Mahindra Primus Ltd.} was held 60% by the Bank and the balance 40% stake was held by Ford Credit International Inc. (FCI). On 4<sup>th</sup> October, 2005, KMP's 40% stake held by FCI was purchased by Kotak Mahindra Investment Ltd., a 100% subsidiary of the Bank. The Bank now has an effective economic interest of 100% in KMP.
14. Consequent to guidelines on securitisation issued by the RBI, the Bank has changed its policy of recognizing gains on securitization of assets in the profit and loss account in the period of sale to amortising it over the tenure of assets. Accordingly profit before the tax for the quarter January to March 2006 and for the year ended 31<sup>st</sup> March, 2006 is lower by Rs. 323.06 lakhs.
15. The Bank (standalone) has discontinued its policy of encashment of leave unavailed by the employees. No provision for leave encashment has, therefore, been made for the current period. Further, the balance accumulated provision for leave encashment made as at 31<sup>st</sup> March, 2005 amounting to Rs. 152.38 lakhs has been written back to the profit and loss account during the nine months ended 31<sup>st</sup> December, 2005 and for the year ended 31<sup>st</sup> March, 2006.
16. Provision for taxes for the quarter January to March 2006 includes Fringe Benefit Tax provision of Rs. 75.00 lakhs (standalone) and Rs. 191.13 lakhs (consolidated) and for the year ended 31<sup>st</sup> March, 2006 Rs. 250.00 lakhs (standalone) and Rs. 645.84 lakhs (consolidated).
17. The Bank has declared a dividend of 6.0% for the year ended 31<sup>st</sup> March, 2006. The Bank has made a provision for dividend in the books of account after taking into consideration the applications for 15,000,000 Global Depository Shares (GDSs) received after the year end which were allotted on 27<sup>th</sup> April 2006 and ESOPs allotted as on date. The Bank is obliged to pay the dividend to these GDSs/ 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.

18. During the quarter ended 31<sup>st</sup> March, 2006, subsidiaries and an associate of the Bank have sold their effective economic interest in Hutchison Essar Limited (HEL). Other income (non-recurring) represents profit on such sale made by the Bank's subsidiaries. Share in profits of associate (non- recurring) represents profit on such sale by an associate. The earnings per share basic (other than non- recurring) and diluted (other than non-recurring) is before the profits attributable to the group on the aforesaid sale.
19. Other income in the consolidated results for the reporting periods is net off sub-brokerage paid in the brokerage subsidiary amounting to Rs. 4,879.42 lakhs for the year ended 31<sup>st</sup> March, 2006 (Previous year Rs. 4,397.28 lakhs), for the nine months ended 31<sup>st</sup> December, 2005 Rs. 3,289.42 lakhs and for the quarter ended 31<sup>st</sup> March, 2006 Rs. 1,590.00 lakhs (Previous quarter Rs. 1,059.73 lakhs).
20. Status of shareholder complaints received during the quarter January to March 2006:

Total complaints pending as at 31 <sup>st</sup> December, 2005	Nil
Total complaints received during the quarter January to March 2006	38
Total complaints resolved during the quarter January to March 2006	38
Total complaints pending as at 31 <sup>st</sup> March, 2006	Nil

21. Figures for the previous period/ year have been regrouped wherever necessary to conform to current year's presentation.
22. The above results were taken on record at the Audit Committee meeting and at the meeting of the Board of Directors held on 15<sup>th</sup> May, 2006.

By order of the Board of Directors

For Kotak Mahindra Bank Limited

Mumbai, 15<sup>th</sup> May 2006

Dipak Gupta  
Executive Director