

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2012

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
1	Interest earned (a+b+c+d)	234,866.39	222,279.15	167,408.92	847,041.98	597,311.23
	(a) Interest/discount on advances/bills	180,803.22	174,241.18	129,697.13	655,192.92	454,252.54
	(b) Income on investments	51,706.88	46,273.18	35,734.99	184,053.97	135,518.78
	(c) Interest on balances with RBI & other banks	1,323.47	1,059.46	733.64	4,110.50	2,309.06
	(d) Others	1,032.82	705.33	1,243.16	3,684.59	5,230.85
2	Other income (a+b+ c)	201,493.39	90,051.61	137,531.39	446,696.94	502,431.75
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	45,029.14	(22,047.75)	(20,555.88)	(21,269.14)	28,510.11
	(b) Premium on Insurance Business	109,695.07	63,081.30	106,299.32	289,153.64	293,990.87
	(c) Other income (see Notes 1,5 and 7)	46,769.18	49,018.06	51,787.95	178,812.44	179,930.77
3	Total income (1+2)	436,359.78	312,330.76	304,940.31	1,293,738.92	1,099,742.98
4	Interest expended	129,934.88	122,308.56	79,597.76	454,195.68	266,824.05
5	Operating expenses (a+b+c)	231,077.48	118,044.27	154,886.51	564,019.64	593,419.05
	(a) Payments to and provisions for employees	41,004.77	41,163.78	40,051.85	160,154.16	152,234.49
	(b) Policy holders' reserves, surrender expense and claims	141,572.04	31,800.98	71,768.03	231,306.62	280,861.43
	(c) Other operating expenses (see Note 2 and 5)	48,500.67	45,079.51	43,066.63	172,558.86	160,323.13
6	Total expenditure (4+5) (excluding provisions and contingencies)	361,012.36	240,352.83	234,484.27	1,018,215.32	860,243.10
7	Operating Profit before provisions and contingencies (3-6)	75,347.42	71,977.93	70,456.04	275,523.60	239,499.88
8	Provisions (other than tax) and contingencies (see Note 3)	225.54	4,521.66	(857.12)	9,869.80	14,759.97
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	75,121.88	67,456.27	71,313.16	265,653.80	224,739.91
11	Tax expense	22,245.07	20,833.93	20,766.97	80,600.91	67,816.41
12	Profit from Ordinary activities after tax before Minority Interest (10 – 11)	52,876.81	46,622.34	50,546.19	185,052.89	156,923.50
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Profit from ordinary activities after tax before Minority Interest (12 – 13)	52,876.81	46,622.34	50,546.19	185,052.89	156,923.50
15	Less: Share of Minority Interest	1,488.62	1,227.54	1,851.59	5,284.45	2,635.26
16	Add: Share in Profit of associates	704.35	868.12	443.18	3,455.09	2,386.23
17	Profit after tax (14-15+16)	52,092.54	46,262.92	49,137.78	183,223.53	156,674.47
18	Paid Up Equity Capital - (Face Value of ₹ 5 per share)	37,034.48	36,978.36	36,843.58	37,034.48	36,843.58
19	Group Reserves (excluding Minority Interest)				1,253,070.15	1,059,450.54
20	Minority Interest				16,005.57	10,721.12
21	Analytical Ratios					
	(i) Earnings per Share (before and after extraordinary items)					
	(a) Basic (not annualized) ₹	7.04	6.26	6.67	24.81	21.73
	(b) Diluted (not annualized) ₹	7.00	6.23	6.63	24.67	21.60
	(ii) NPA Ratios					
	(a) Gross NPA	69,973.55	67,800.27	71,198.46	69,973.55	71,198.46
	(b) Net NPA	27,342.90	24,652.87	24,267.10	27,342.90	24,267.10
	(c) % of Gross NPA/ Gross Advances	1.31	1.27	1.71	1.31	1.71
	(d) % of Net NPA/ Net Advances	0.51	0.47	0.59	0.51	0.59
	(e) % of Gross NPA/ Gross Advances (excluding NPAs acquired from other banks/ NBFCs)	1.05	0.95	1.13	1.05	1.13
	(f) % of Net NPA/ Net Advances (excluding NPAs acquired from other banks/ NBFCs)	0.49	0.41	0.43	0.49	0.43
	(iii) Return on Assets (average) (not annualised)	0.58	0.54	0.68	2.20	2.39

NOTES:

1. Details of other income forming part of the Consolidated results are as follows:

₹ in lakhs

Particulars	Quarter Ended			Year Ended	
	Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
Commission, fees, exchange, brokerage and others	40,855.55	45,497.00	47,128.94	166,435.19	163,506.52
Profit on sale of investments (other than insurance business)	5,913.63	3,521.06	4,659.01	12,377.25	16,424.25
Total – Other income	46,769.18	49,018.06	51,787.95	178,812.44	179,930.77

2. Details of other expenditure forming part of Consolidated results are as follows:

₹ in lakhs

Particulars	Quarter Ended			Year Ended	
	Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
Brokerage	6,925.70	5,917.21	5,784.38	23,097.24	22,538.71
Depreciation	4,454.29	4,309.10	3,925.87	16,433.11	15,234.62
Rent, taxes and lighting	5,545.95	6,127.20	5,555.13	23,272.97	21,585.55
Others	31,574.73	28,726.00	27,801.25	109,755.54	100,964.25
Total – Other operating expenses	48,500.67	45,079.51	43,066.63	172,558.86	160,323.13

3. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous year/s.
4. The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21), “Consolidated Financial Statements” and Accounting Standard – 23 (AS-23) “Accounting for investment in associates in consolidated financial statement” notified under the Companies (Accounting Standard) Rules, 2006 “as amended”.
5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 3,521.11 lakhs for the quarter ended 31st March, 2012 and year ended 31st March, 2012 ₹ 7,642.81 lakhs (for the quarter ended 31st March, 2011 ₹ 1,401.03 lakhs and for quarter ended 31st December 2011 ₹ 796.17 lakhs, for year ended 31st March, 2011 ₹ 6,553.38 lakhs).
6. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year.
7. Other Income includes non fund based income such as commission earned from guarantees/letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from the sale of securities.
8. There has been no change in significant accounting policies during the quarter.
9. Figures for the previous periods/ year have been regrouped wherever necessary to conform to current period's presentation.



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, 2012

₹ in lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
1	Interest earned (a+b+c+d)	174,482.65	164,097.81	119,790.84	618,023.62	418,975.20
	(a) Interest/ discount on advances/ bills	135,970.85	130,647.61	94,482.39	486,744.31	321,434.81
	(b) Income on investments	38,127.55	33,381.74	24,831.38	130,635.14	95,717.85
	(c) Interest on balances with RBI & other banks	203.76	60.03	434.66	406.72	1,718.84
	(d) Others	180.49	8.43	42.41	237.45	103.70
2	Other Income (Refer Note 2)	25,423.16	28,196.15	24,763.69	97,734.58	78,053.49
3	Total income (1+2)	199,905.81	192,293.96	144,554.53	715,758.20	497,028.69
4	Interest expended	105,709.64	98,952.75	63,268.03	366,774.60	209,217.68
5	Operating expenses (a+b)	49,663.93	48,979.77	44,489.43	183,482.99	155,332.02
	(a) Payments to and Provisions for employees	22,482.46	22,601.02	21,829.71	87,218.68	75,114.84
	(b) Other Operating expenses	27,181.47	26,378.75	22,659.72	96,264.31	80,217.18
6	Total expenditure (4+5) (Excluding provisions & contingencies)	155,373.57	147,932.52	107,757.46	550,257.59	364,549.70
7	Operating Profit (3-6) (Profit before provisions and contingencies)	44,532.24	44,361.44	36,797.07	165,500.61	132,478.99
8	Provisions & contingencies (Other than tax) (Refer Note 1)	463.12	3,072.44	(717.29)	5,507.96	13,708.81
9	Exceptional items	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7-8-9)	44,069.12	41,289.00	37,514.36	159,992.65	118,770.18
11	Provision for taxes	14,376.53	13,680.79	12,644.23	51,487.35	36,951.97
12	Net Profit from Ordinary Activities after tax (10-11)	29,692.59	27,608.21	24,870.13	108,505.30	81,818.21
13	Extraordinary items (Net of tax expense)	-	-	-	-	-
14	Net Profit for the Period (12-13)	29,692.59	27,608.21	24,870.13	108,505.30	81,818.21
15	Paid Up Equity Capital - (Face Value ₹ 5 per share)	37,034.48	36,978.36	36,843.58	37,034.48	36,843.58
16	Reserves excluding revaluation reserves				757,559.42	642,803.62
17	Analytical Ratios					
	(i) % of shares held by Govt. of India	-	-	-	-	-
	(ii) % Capital adequacy ratio (Basel II)	17.52	16.87	19.92	17.52	19.92
	(iii) Earnings Per Share (EPS) for the period -Not Annualized					
	- Basic ₹	4.01	3.74	3.38	14.69	11.35
	- Diluted ₹	3.99	3.72	3.36	14.61	11.28
	(iv) NPA Ratios					
	a) Gross Non-performing assets	61,418.96	60,970.37	60,349.33	61,418.96	60,349.33
	b) Net Non-performing assets	23,738.44	22,369.15	21,115.94	23,738.44	21,115.94
	c) % of Gross NPA to Gross Advances	1.56	1.52	2.03	1.56	2.03
	d) % of Net NPA to net Advances	0.61	0.56	0.72	0.61	0.72
	e) % of Gross NPA to Gross Advances (excluding NPAs acquired from other banks and NBFCs)	1.22	1.10	1.23	1.22	1.23
	f) % of Net NPA to net Advances (excluding NPAs acquired from other banks and NBFCs)	0.57	0.49	0.50	0.57	0.50
	g) Return on Assets %(Average) – Not Annualized	0.46	0.45	0.50	1.83	1.77
18	Public Shareholding					
	(i) No. of shares	405,006,286	403,776,945	401,081,236	405,006,286	401,081,236
	(ii) % of shareholding	54.68	54.60	54.43	54.68	54.43
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	100,000	-	100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.03%	-	0.03%

Sr No	Particulars	Quarter Ended			Year Ended	
		Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar-12 (Audited)	Mar-11 (Audited)
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.01%	-	0.01%
	b) Non-encumbered					
	- Number of Shares	335,683,224	335,790,268	335,690,268	335,683,224	335,690,268
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	99.97	100	99.97
	- Percentage of shares (as a % of the total share capital of the company)	45.32	45.40	45.56	45.32	45.56

Segment Results

The reportable segments of the bank are as under:

Segment	Principal activity
Treasury and BMU	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management.
Retail Banking	Includes lending, deposit taking and other services/ products including credit cards.
Corporate/Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking

₹ in lakhs

		Quarter Ended			Year ended	
		Mar-12 (Unaudited)	Dec-11 (Unaudited)	Mar-11 (Unaudited)	Mar- 12 (Audited)	Mar- 11 (Audited)
1	Segment Revenue					
	a. Treasury and BMU	53,357.80	52,438.92	43,510.46	198,099.97	149,755.27
	b. Corporate/ Wholesale Banking	78,880.85	75,815.06	49,470.77	269,684.92	160,386.97
	c. Retail Banking	124,087.69	118,288.45	90,357.95	452,360.61	311,286.78
	Sub-total	256,326.34	246,542.43	183,339.18	920,145.50	621,429.02
	Less : Inter-segmental revenue	56,579.33	54,248.47	38,784.65	204,567.63	124,426.11
	Add : Unallocated Income	158.80	-	-	180.33	25.78
	Total	199,905.81	192,293.96	144,554.53	715,758.20	497,028.69
2	Segment Results					
	a. Treasury and BMU	2208.67	301.11	10,646.52	3,514.97	30,483.36
	b. Corporate/ Wholesale Banking	29,619.30	26,488.72	16,970.88	99,713.73	54,389.11
	c. Retail Banking	12,082.35	14,499.17	9,896.96	56,583.86	33,871.93
	Sub-total	43,910.32	41,289.00	37,514.36	159,812.56	118,744.40
	Add : Unallocated Income /(expense)	158.80	-	-	180.09	25.78
	Total Profit Before Tax	44,069.12	41,289.00	37,514.36	159,992.65	118,770.18
3	Capital employed (Segmental Assets less Segmental Liabilities)					
	a. Treasury and BMU	100,180.71	109,694.77	189,618.97	100,180.71	189,618.97
	b. Corporate/ Wholesale Banking	297,213.90	274,509.51	178,330.91	297,213.90	178,330.91
	c. Retail Banking	388,084.47	369,087.22	299,226.15	388,084.47	299,226.15
	Sub-total	785,479.08	753,291.50	667,176.03	785,479.08	667,176.03
	Add: Unallocated	9,114.82	13,696.92	12,471.17	9,114.82	12,471.17
	Total Capital Employed	794,593.90	766,988.42	679,647.20	794,593.90	679,647.20

NOTES:

- Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period/ year.
- Other Income includes non fund based income such as commission earned from guarantees/Letters of credit, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from the sale of Securities.
- During the quarter, the Bank has not granted any options under employee stock option scheme. Stock options aggregating to 1,122,297 were exercised during the quarter and 11,785,693 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2012.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year.
- The Bank had one outstanding shareholder complaint as at 31st December, 2011, which was subsequently resolved. During the quarter the Bank received eight complaints from shareholders. All shareholder complaints have been resolved and there are no pending complaints as on 31st March, 2012.

6. Figures for the previous period/year have been regrouped wherever necessary to conform to current period's presentation.
7. The Bank has declared a dividend of ₹ 0.60 per share having face value ₹ 5 for the year ended 31st March, 2012 (Previous Year ₹ 0.50 per share having face value ₹ 5). The Bank is obliged to pay dividend to those 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.
8. There has been no change in significant accounting policies during the quarter.
9. 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, 2012.
10. The Summarized Balance Sheet of the Bank (Standalone) is given below:

₹ in lakhs		
Summarized Balance Sheet	As at 31st March 2012	As at 31st March 2011
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	37,034.48	36,843.58
Reserves and Surplus	757,559.42	642,803.62
Employees' Stock Options (Grants) Outstanding	3,482.07	3,691.72
Deposits	3,853,652.06	2,926,096.86
Borrowings	1,659,552.05	1,172,394.84
Other Liabilities and Provisions	255,367.24	303,235.96
TOTAL	6,566,647.32	5,085,066.58
ASSETS		
Cash and balances with Reserve Bank Of India	201,649.45	210,772.42
Balances with Banks and Money at Call and Short Notice	61,806.01	36,326.07
Investments	2,156,681.23	1,712,143.95
Advances	3,907,923.22	2,932,930.67
Fixed Assets	44,996.58	42,560.73
Other Assets	193,590.83	150,332.74
TOTAL	6,566,647.32	5,085,066.58

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

Dipak Gupta
Joint Managing Director

Mumbai, 8th May, 2012