

S.B.Billimoria & Co.

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KOTAK MAHINDRA BANK LIMITED

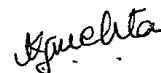
1. We have audited the accompanying Statement of Standalone Financial Results of **KOTAK MAHINDRA BANK LIMITED** ("the Bank") for the Year ended 31st March, 2014 ("the Statement") being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India, in so far as they apply to the banks and the Guidelines issued by the Reserve Bank of India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note No. 3 of the Statement regarding creation of Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 pursuant to RBI's Circular No. DBOD. No.BP.BC.77/21.04.018/2013-14 dated 20th December, 2013. Our opinion is not qualified in respect of this matter.
4. Attention is invited to Note 10 of the Statement regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Signature

S.B.Billimoria & Co.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Bank for the Year ended 31st March, 2014.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars. The "Pillar 3 disclosures under Basel III Capital Regulations", disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been audited by us.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Registration No. 101496W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, 30th April, 2014
KJM/RND