

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

₹ crore

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Interest earned (a+b+c+d)	3,517.04	3,397.82	3,032.31	13,318.89	11,985.91
	(a) Interest/discount on advances/bills	2,655.47	2,594.93	2,305.11	10,121.19	9,029.57
	(b) Income on investments	823.08	762.08	704.19	3,050.55	2,841.77
	(c) Interest on balances with RBI & other banks	13.03	19.76	15.75	61.02	68.55
	(d) Others	25.46	21.05	7.26	86.13	46.02
2	Other income (a+b+c)	2,655.22	1,925.64	1,749.86	8,103.86	5,249.72
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	414.70	527.56	229.59	1,982.02	398.76
	(b) Premium on Insurance Business	1,222.42	656.52	995.57	2,975.06	2,649.57
	(c) Other income (see Notes 4, 5 & 6)	1,018.10	741.56	524.70	3,146.78	2,201.39
3	Total income (1+2)	6,172.26	5,323.46	4,782.17	21,422.75	17,235.63
4	Interest expended	1,836.90	1,819.05	1,548.20	6,966.10	6,312.12
5	Operating expenses (a+b+c)	2,894.11	2,384.14	2,254.69	9,700.94	6,919.04
	(a) Employees Cost	638.57	597.37	514.34	2,375.47	1,915.12
	(b) Policy holders' reserves, surrender expense and claims	1,423.04	1,093.68	1,109.88	4,572.21	2,797.46
	(c) Other operating expenses (Refer Note 5 and 7)	832.50	693.09	630.47	2,753.26	2,206.46
6	Total expenditure (4+5) (excluding provisions and contingencies)	4,731.01	4,203.19	3,802.89	16,667.04	13,231.16
7	Operating Profit before provisions and contingencies (3-6)	1,441.25	1,120.27	979.28	4,755.71	4,004.47
8	Provisions (other than tax) and contingencies (Refer Note 8)	78.09	42.18	(0.59)	205.73	308.97
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	1,363.16	1,078.09	979.87	4,549.98	3,695.50
11	Tax expense	433.81	358.52	303.57	1,484.90	1,183.96
12	Profit from ordinary activities after tax before Minority Interest (10-11)	929.35	719.57	676.30	3,065.08	2,511.54
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Profit from ordinary activities after tax before Minority Interest (12-13)	929.35	719.57	676.30	3,065.08	2,511.54
15	Less: Share of Minority Interest	19.81	13.28	16.83	59.51	62.17
16	Add: Share in Profit of associates	3.06	10.32	3.84	39.88	15.62
17	Profit after tax (14-15+16)	912.60	716.61	663.31	3,045.45	2,464.99
18	Paid Up Equity Capital - (Face value of ₹ 5 per share)	386.18	385.86	385.16	386.18	385.16
19	Group Reserves (excluding Minority Interest and revaluation reserves)				21,752.09	18,690.85
20	Minority Interest				335.69	270.89
21	Analytical Ratios					
	(i) Capital Adequacy ratio – Basel III (unaudited)	17.56	16.19	18.87	17.56	18.87
	(ii) Earnings per share (before and after extraordinary items)					
	(a) Basic (not annualised) ₹	11.82	9.29	8.62	39.49	32.19
	(b) Diluted (not annualised) ₹	11.79	9.27	8.60	39.40	32.14
	(ii) NPA Ratios (unaudited)					
	(a) Gross NPA	1,392.35	1,372.55	1,177.80	1,392.35	1,177.80
	(b) Net NPA	697.44	717.99	633.81	697.44	633.81
	(c) % of Gross NPA/ Gross Advances	1.56	1.58	1.63	1.56	1.63
	(d) % of Net NPA/ Net Advances	0.79	0.83	0.88	0.79	0.88
	(iii) Return on Assets (average) (not annualised) (unaudited)	0.63	0.52	0.55	2.26	2.10

NOTES:

1. 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" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. There has been no change in significant accounting policies during the quarter and year ended 31st March, 2015.
3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial years and the unaudited published year to date figures up to the third quarter of the respective financial years.
4. Details of other income forming part of the consolidated results are as follows:

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Commission, fees, exchange, brokerage and others	851.79	609.22	497.48	2,685.73	1,966.00
Profit on sale of investments (other than insurance business)	166.31	132.34	27.22	461.05	235.39
Total – Other income	1,018.10	741.56	524.70	3,146.78	2,201.39

5. Other income in the consolidated results for the reporting periods is net of sub-brokerage paid in the broking subsidiary amounting to ₹ 14.52 crore for the quarter ended 31st March, 2015 and for the year ended 31st March, 2015 ₹ 48.33 crore (for the quarter ended 31st December, 2014 ₹ 9.52 crore, for the quarter ended 31st March, 2014 ₹ 9.29 crore, for the year ended 31st March, 2014 ₹ 32.66 crore).
6. 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 exchange transactions and profit / loss from the sale of securities.
7. Details of other expenditure forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Brokerage	152.95	90.28	85.14	389.97	259.92
Depreciation	59.90	60.15	58.89	236.89	207.86
Rent, taxes and lighting	107.35	103.07	88.35	399.42	331.53
Others	512.30	439.59	398.09	1,726.98	1,407.15
Total – Other operating expenses	832.50	693.09	630.47	2,753.26	2,206.46

8. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous periods / year.

Details of Provisions (other than tax) and contingencies forming part of consolidated results are as follows:

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Provision /(Write back of provisions) on advances	70.37	96.02	(22.50)	316.87	182.05
Provision /(Write back of provisions) on other receivables	3.76	1.63	0.23	5.43	(19.15)
Provision /(Write back of provisions) towards investments	3.96	(55.47)	21.68	(116.57)	146.07
Total – Provisions (other than tax) and contingencies	78.09	42.18	(0.59)	205.73	308.97

9. In accordance with The Reserve Bank of India (RBI) circular DBOD.No.BP.BC.2/21.06.2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The Bank has made these disclosures which will be available on its website at the following link: http://ir.kotak.com/downloads/pdf/pillar3_disclosures_mar_15.pdf. The disclosures have not been audited by the statutory auditors of the group.

Handwritten signature

Handwritten mark

10. The Summarised Consolidated Balance Sheet of the Bank is given below:

₹ crore		
Summarised Balance Sheet	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
CAPITAL AND LIABILITIES		
Capital	386.18	385.16
Reserves and Surplus	21,767.14	18,690.85
Minority Interest	335.69	270.89
Employees' Stock Options (Grants) Outstanding	3.00	8.53
Deposits	72,843.46	56,929.75
Borrowings	31,414.88	29,007.14
Policy Holder's Funds	13,792.61	11,014.56
Other Liabilities and Provisions	8,032.80	5,929.76
TOTAL	148,575.76	122,236.64
ASSETS		
Cash and balances with Reserve Bank Of India	3,945.12	2,960.51
Balances with Banks and Money at Call and Short Notice	2,958.33	3,682.60
Investments	47,350.87	38,791.05
Advances	88,632.21	71,692.52
Fixed Assets	1,381.55	1,260.67
Other Assets	4,307.68	3,849.29
TOTAL	148,575.76	122,236.64

11. The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 5th May, 2015. The results for the year ended 31st March, 2015 are subjected to audit by the Statutory Auditors of the Bank and there are no qualifications in the Auditor's Report.
12. Figures for the previous periods / year have been regrouped wherever necessary to conform to current period's/ year's presentation.

ajul

97

KOTAK MAHINDRA BANK LIMITED (STANDALONE)

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

₹ crore

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Interest earned (a+b+c+d)	2,580.94	2,500.10	2,212.48	9,719.87	8,767.12
	(a) Interest/discount on advances/bills	1,962.58	1,922.60	1,707.16	7,468.67	6,674.82
	(b) Income on investments	612.32	564.94	498.20	2,215.85	2,050.04
	(c) Interest on balances with RBI & other banks	4.10	11.00	6.84	24.06	27.18
	(d) Others	1.94	1.56	0.28	11.29	15.08
2	Other income (Refer Note 3)	668.14	494.10	340.48	2,028.45	1,399.71
3	Total income (1+2)	3,249.08	2,994.20	2,552.96	11,748.32	10,166.83
4	Interest expended	1,457.77	1,440.66	1,245.94	5,496.13	5,047.07
5	Operating expenses (a+b)	930.58	815.97	699.92	3,254.73	2,542.61
	(a) Employees cost	378.90	367.90	315.66	1,449.73	1,159.09
	(b) Other operating expenses	551.68	448.07	384.26	1,805.00	1,383.52
6	Total expenditure (4+5) (excluding provisions & contingencies)	2,388.35	2,256.63	1,945.86	8,750.86	7,589.68
7	Operating profit (3-6) (Profit before provisions and contingencies)	860.73	737.57	607.10	2,997.46	2,577.15
8	Provisions (other than tax) and contingencies (Refer Note 4)	66.94	29.92	(6.19)	164.50	304.70
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	793.79	707.65	613.29	2,832.96	2,272.45
11	Tax expense	266.65	243.13	206.11	966.98	769.93
12	Net Profit from ordinary activities after tax (10-11)	527.14	464.52	407.18	1,865.98	1,502.52
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (12-13)	527.14	464.52	407.18	1,865.98	1,502.52
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	386.18	385.86	385.16	386.18	385.16
16	Reserves (excluding revaluation reserves)				13,754.91	11,889.93
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	17.17	15.96	18.83	17.17	18.83
	(iii) Earnings per share (before and after extraordinary items)					
	- Basic (not annualised) ₹	6.83	6.02	5.29	24.20	19.62
	- Diluted (not annualised) ₹	6.81	6.01	5.28	24.14	19.59
	(iv) NPA Ratios					
	a) Gross NPA	1,237.23	1,219.86	1,059.44	1,237.23	1,059.44
	b) Net NPA	609.08	629.81	573.56	609.08	573.56
	c) % of Gross NPA to Gross Advances	1.85	1.87	1.98	1.85	1.98
	d) % of Net NPA to Net Advances	0.92	0.97	1.08	0.92	1.08
	(v) Return on Assets (average) - not annualised	0.51	0.48	0.48	1.98	1.80
18	Public Shareholding					
	(i) No. of shares	463,256,322	462,633,276	434,629,877	463,256,322	434,629,877
	(ii) Percentage of shareholding	59.98	59.95	56.42	59.98	56.42
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
	b) Non-encumbered					
	- Number of Shares	309,096,342	309,096,342	335,681,124	309,096,342	335,681,124
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	40.02	40.05	43.58	40.02	43.58

Segment Results

The reportable segments of the Bank as per RBI guidelines 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 retail 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.

₹ crore						
		Quarter ended			Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Segment Revenue					
	a. Treasury and BMU	793.28	694.10	573.04	2,735.45	2,721.24
	b. Corporate/ Wholesale Banking	1,193.47	1,150.20	994.29	4,438.80	3,646.86
	c. Retail Banking	2,250.73	2,111.94	1,527.58	8,193.53	6,115.14
	Sub-total	4,237.48	3,956.24	3,094.91	15,367.78	12,483.24
	Less: Inter-segmental revenue	989.13	962.04	541.95	3,625.55	2,319.28
	Add: Unallocated Income	0.73	-	-	6.09	2.87
	Total	3,249.08	2,994.20	2,552.96	11,748.32	10,166.83
2	Segment Results					
	a. Treasury and BMU	63.20	129.68	7.29	467.75	175.58
	b. Corporate/ Wholesale Banking	438.41	337.77	379.53	1,402.11	1,300.65
	c. Retail Banking	291.45	240.20	226.47	957.01	793.35
	Sub-total	793.06	707.65	613.29	2,826.87	2,269.58
	Add: Unallocated Income /(expense)	0.73	-	-	6.09	2.87
	Total Profit Before Tax	793.79	707.65	613.29	2,832.96	2,272.45
3	Capital employed (Segmental Assets less Segmental Liabilities)					
	a. Treasury and BMU	3,702.75	3,880.66	2,531.39	3,702.75	2,531.39
	b. Corporate/ Wholesale Banking	4,928.94	4,490.53	4,517.51	4,928.94	4,517.51
	c. Retail Banking	5,639.89	5,348.44	5,281.55	5,639.89	5,281.55
	Sub-total	14,271.58	13,719.63	12,330.45	14,271.58	12,330.45
	Add: Unallocated	(130.49)	(37.75)	(55.36)	(130.49)	(55.36)
	Total Capital Employed	14,141.09	13,681.88	12,275.09	14,141.09	12,275.09

Ugu

M

NOTES:

1. The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 5th May, 2015. The results for the year ended 31st March, 2015 are subjected to audit by the Statutory Auditors of the Bank and there are no qualifications in the Auditor's Report.
2. The figures of the last quarter in each of the year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
3. 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.
4. Provisions and contingencies are net of recoveries made against accounts which have been written off as bad in the previous period/year.

Break up of provisions (other than tax) and contingencies:

Particulars	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Provision towards advances (including provisions for exposures to entities with Unhedged Foreign Currency Exposures)	61.92	84.53	(34.94)	276.03	147.25
Provision /(write back of provisions) towards investments (net)	5.03	(56.14)	28.00	(111.33)	176.61
Others	(0.01)	1.53	0.75	(0.20)	(19.16)
Total provisions (other than Tax) and contingencies	66.94	29.92	(6.19)	164.50	304.70

₹ crore

5. During the quarter, the Bank has granted NIL options under employee stock option scheme. Stock options aggregating to 623,046 were exercised during the quarter and 4,150,959 stock options were outstanding with employees of the Bank and its subsidiaries as at 31st March, 2015.
6. The Bank had four outstanding shareholder complaints as at 31st December, 2014, which were subsequently resolved. During the quarter, the Bank received six complaints from shareholders out of which no complaint was pending as on 31st March, 2015.
7. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30th September, 2013. The Bank has made these disclosures which will be available on its website at the following link: http://ir.kotak.com/downloads/pdf/pillar3_disclosures_mar_15.pdf. These disclosures have not been audited by the statutory auditors of the Bank.
8. The Reserve Bank of India (the "RBI") has approved the scheme of amalgamation of ING Vysya Bank Ltd ("ING Vysya") with Kotak Mahindra Bank Ltd ("Kotak") under the Banking Regulation Act. The amalgamation is effective from 1st April, 2015. Subsequently the shareholders of ING Vysya have been allotted shares of Kotak in the ratio of 725 shares of Kotak for every 1,000 shares of ING Vysya, on 21st April, 2015.
9. During the quarter ended March 31, 2015, Kotak Mahindra General Insurance Limited which is a wholly owned subsidiary of the Bank, has received the R1 approval from Insurance Regulatory and Development Authority (IRDA). R1 approval is the first step of regulatory clearance required to carry out the business of General Insurance.
10. There has been no change in any significant accounting policies during the quarter and the year ended 31st March, 2015.
11. The Board of Directors at its meeting held today has:
 - a. Recommended a dividend of ₹ 0.90 per share having face value of ₹ 5 for the year ended 31st March, 2015 (Previous Year ₹ 0.80 per share having face value ₹ 5). The dividend will be paid 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.
 - b. Approved issue of bonus shares in the ratio of 1 equity share for every 1 equity share held subject to approval of the shareholders at the Annual General Meeting.
 - c. Approved termination of Global Depository Receipts program listed on the Luxembourg Stock Exchange.

Agm

A

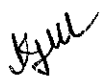
12. The Summarised Balance Sheet of the Bank (Standalone) is given below:

	₹ crore	
Summarised Balance Sheet	As at 31 st March 2015 (Audited)	As at 31 st March 2014 (Audited)
CAPITAL AND LIABILITIES		
Capital	386.18	385.16
Reserves and Surplus	13,754.91	11,889.93
Employees' Stock Options (Grants) Outstanding	3.00	8.53
Deposits	74,860.31	59,072.33
Borrowings	12,149.71	12,895.57
Other Liabilities and Provisions	4,857.97	3,333.82
TOTAL	106,012.08	87,585.34
ASSETS		
Cash and balances with Reserve Bank of India	3,928.30	2,948.23
Balances with Banks and Money at Call and Short Notice	2,334.06	3,031.66
Investments	30,421.09	25,484.55
Advances	66,160.71	53,027.63
Fixed Assets	1,206.71	1,106.94
Other Assets	1,961.21	1,986.33
TOTAL	106,012.08	87,585.34

13. Figures for the previous periods/year have been regrouped wherever necessary to conform to current period's/year's presentation.

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


Dipak Gupta
Joint Managing Director



Mumbai, 5th May, 2015