



## **Kotak Mahindra Mutual Fund**

5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021.

Tel.: (022) 5638 4444 • Fax : (022) 5638 4455

E-mail : mutual@kotak.com

Website : www.kotak.com

### **BOARD OF DIRECTORS**

#### **Kotak Mahindra Trustee Company Limited**

*(Trustee to Kotak Mahindra Mutual Fund)*

**Amit Desai** - *Chairman*

**Girish Shiredalal**

**Tushar Mavani**

**Chandrashekhar Sathe**

**Anirudha Barwe**

*(appointed with effect from 26th July, 2003)*

### **BOARD OF DIRECTORS**

#### **Kotak Mahindra Asset Management Company Limited**

*(Investment Manager to Kotak Mahindra Mutual Fund)*

**Uday S. Kotak** - *Chairman*

**Romesh C. Khanna**

**Sukant Kelkar**

**C. Jayaram**

### **INVESTOR RELATIONS OFFICER**

**Vinod Venkateswaran**

Tel.: (022) 5638 4466

E-mail : mutual@kotak.com

### **AUDITORS**

**Price Waterhouse**

*Chartered Accountants*

### **REGISTRAR**

**Computer Age Management Services (Private) Limited**

158, Rayala Towers, 1st Floor,

Anna Salai,

Chennai 600 002.

Tel.: 1600-44-2267

## Report of the Trustee

We have pleasure in presenting the fifth report of Kotak Mahindra Mutual Fund ('the Fund') for the year ended March 31, 2003, along with the audited financial statements for that period.

### LAUNCH OF NEW SCHEMES/PLANS

The financial year ended March 31, 2003 saw the introduction of a new Scheme and many new Plans, Options and facilities. The Scheme, namely, Kotak Mahindra Fixed Maturity Plans ('K FMP'), comprising a series of close-ended plans, was launched in May 2002. A free life insurance facility was introduced in the Deposit Plan of Kotak Mahindra K Bond Unit Scheme 99 ('K Bond') for investors subscribing between December 23, 2002 and March 31, 2003. A Bonus Option was introduced in the Wholesale Plan of K Bond with effect from December 20, 2002, and a Growth Option in Kotak Mahindra K 30 Unit Scheme ('K 30'), with effect from February 03, 2003. Also, Institutional Plans were introduced in Kotak Mahindra Liquid Scheme ('K Liquid') and K Bond on March 12 and March 26, 2003 respectively.

### NEW INITIATIVES

It has been the constant endeavour of Kotak Mahindra Asset Management Company Limited ('the AMC') to ensure a high level of customer service. Some of the initiatives that were taken in the last financial year in this direction are listed below :

- **More Banks added for D-Kredit:** Since our last report, the facility of D-Kredit was extended to investors having accounts with IDBI Bank and UTI Bank, taking the total number of these banks to 10. Such investors can avail of a direct credit of dividends/redemption proceeds into their accounts.
- **Redemptions and Switches through the Internet:** Since our last report, for investors in K Liquid, the internet cut-off times for redemptions and purchases was extended from 2.00 p.m. to 4.00 p.m.
- **Redemption Proceeds:** For investors who did not have an account with any of the banks through which D-Kredit was offered, redemption proceeds were given by way of a pay order. Since our last report, for redemption proceeds of Rs. 1 Lakh and above, it was made possible to effect the pay-out locally for all centres where the AMC had a branch office/representative, making it faster for investors to receive and bank the cheques.
- **Recurring Withdrawal Facility:** Since our last report, the choice of withdrawing appreciation on Unitholdings was introduced under this facility. Through this, investors can, on a monthly or quarterly basis, opt for withdrawal of the appreciation on their investment without redeeming their capital investment.
- **Recurring Transfer Facility:** A recurring transfer facility through which investors can periodically transfer either a fixed sum or the entire amount of appreciation on their Unitholdings in any Scheme to any other Scheme of the fund on a monthly or quarterly basis was also introduced since our last report.
- **SMS Facility:** An SMS Facility, through which it became possible for investors to get information about the Net Asset Values ('NAVs') and latest dividends of various Schemes of the Fund on their cellular phones, was also introduced since our last report.

During the year, there was a great thrust on the agents/distributors appointed to sell Units of the Schemes to complete the Certification programme of the Association of Mutual Funds in India. This has enabled them to provide relevant information and to guide and serve investors better in respect of their mutual fund investment decisions.

### PERFORMANCE

The Net Assets and the NAV per Unit for the Schemes as on March 31, 2003 are as follows:

Schemes	Assets Under Management (Rupees in crores)	NAV per Unit (in Rupees)
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Savings Plan</b>		
Dividend Option	1.58	10.5237
Growth Option	14.34	14.9158
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Investment Plan</b>		
Dividend option	72.72	10.6993
Growth option	206.80	19.4255
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2003</b>		
Dividend option	1.82	10.3921
Growth option	0.44	14.0696
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2005</b>		
Dividend Option	0.03	11.2179
Growth Option	0.20	13.7159
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2007</b>		
Dividend Option	0.02	12.1794
Growth Option	0.40	16.0668
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2011</b>		
Growth Option	0.04	14.8068
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2013</b>		
Dividend Option	0.06	11.6990
Growth Option	0.29	15.9130

Schemes	Assets Under Management (Rupees in crores)	NAV per Unit (in Rupees)
<b>Kotak Mahindra K Gilt Unit Scheme '98 – Serial Plan 2019</b>		
Dividend Option	0.06	10.4197
Growth Option	0.63	15.1345
<b>Kotak Mahindra K Bond Unit Scheme 99 – Wholesale Plan</b>		
Quarterly Dividend Option	60.84	10.5788
Annual Dividend Option	34.11	11.1865
Growth Option	596.68	15.6716
Bonus Option	195.91	10.4443
<b>Kotak Mahindra K Bond Unit Scheme 99 – Deposit Plan</b>		
Dividend Option	19.57	10.7703
Growth Option	99.75	15.3461
<b>Kotak Mahindra K Bond Unit Scheme 99 – K Bond Short Term Plan</b>		
Dividend Option	42.93	10.1613
Growth Option	211.78	10.7203
<b>Kotak Mahindra K Bond Unit Scheme 99 – Institutional Plan</b>		
Dividend Option	28.29	10.5670
Growth Option	140.65	15.6559
<b>Kotak Mahindra K Balance Unit Scheme 99</b>	30.67	10.100
<b>Kotak Mahindra K 30 Unit Scheme</b>		
Dividend Option	35.44	11.592
Growth Option	3.86	11.592
<b>Kotak Mahindra K Technology Scheme</b>	46.00	2.845
<b>Kotak Mahindra K MNC Scheme</b>	24.53	7.004
<b>Kotak Mahindra Liquid Scheme</b>		
Dividend Option	14.64	10.0113
Growth Option	490.22	12.0893
<b>Kotak Mahindra Liquid Scheme – Institutional Plan</b>		
Dividend Option	44.32	10.0123
Growth Option	491.18	12.0913
<b>Kotak Mahindra Fixed Maturity Plans</b>		
<b>K FMP (1)</b>		
Growth Option	13.53	10.7331
<b>K FMP (2)</b>		
Growth Option	24.10	10.6825
<b>K FMP (6)</b>		
Growth Option	12.89	10.0207
<b>K FMP (7)</b>		
Dividend Option	0.62	10.0051
Growth Option	24.75	10.0051

The total assets under management of the Fund as on March 31, 2003 were Rs. 2,986.72 crores.

The Balance Sheets as on March 31, 2003 and the Revenue Accounts for the year ended March 31, 2003 in respect of the relevant Schemes/Plans are annexed to this report.

During the year under review, the Debt and Gilt Schemes of the Fund yielded good returns. The Wholesale Plan (Growth Option) of K Bond won the CNBC BNP Paribas Mutual Fund of the year award in the open-ended debt fund category. Focused management of the portfolios in a softening interest rate scenario was a major factor.

The equity markets during the year were quite listless. The slowdown in global economy, the war with Iraq and the slow pace of reforms in India dampened the stock market and this reflected in the performance of the equity schemes of the Fund as well.

The Finance Act 2002 had removed the tax-free status of dividend in the hands of investors. This had lowered the attractiveness of the dividend option of mutual fund schemes. Therefore the Fund had targeted more long-term investors. However, the Finance Act, 2003 has made dividends distributed by schemes of mutual funds tax free in the hands of the investors. Moreover, for equity-oriented schemes, there is no distribution tax paid by the schemes, while for all other schemes, there is a distribution tax of 12.5% (plus surcharge). Hence, in the current year, we believe that many investors will prefer the dividend options of the Schemes of the Fund. The endeavour will be to deliver performance and facilities on the Schemes of the Fund.

#### INVESTMENT OBJECTIVES

The objective of Kotak Mahindra K Gilt Unit Scheme '98 ('K Gilt') is to generate risk - free returns through investments in sovereign securities. The basis and policy of investment underlying K Gilt are to provide small investors with an access to the government securities market, the largest and most liquid securities market in India. This being a wholesale market, small investors would not otherwise have easy access to this market.

The Serial Plans of K Gilt were launched in September 1999 with the objective of enabling investors to eliminate as far as possible the interest rate risk by remaining invested in the Plan till its maturity.

The objective of K Bond is to create a portfolio of debt instruments such as bonds, debentures, Government securities and money market instruments of different maturities, so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt market. The basis and policy of investment underlying K Bond are to spread risk through investment in a variety of debt and money market instruments.

The Serial Plans of K Bond which are in a series having sub plans with predefined maturity dates, were launched in November 2000 with the objective of eliminating interest rate risk for those investors who chose to stay in any of the sub plans till the maturity of that sub plan.

The objective of K Bond Short Term Plan is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets.

The objective of Kotak Mahindra K Balance Unit Scheme 99 ('K Balance') is aimed at exploiting the potential for capital appreciation of equity and the stable returns of debt while balancing the risks of equity with the comparative safety of debt. The basis and policy of investment underlying K Balance are balancing growth with income generation.

The objective of Kotak Mahindra K 30 Unit Scheme ('K 30') is to generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio generally comprises equity of not more than 30 companies at any point of time. The basis and policy of investment of K 30 are to generate capital appreciation.

The objective of Kotak Mahindra K Technology Scheme ('K Tech') is to generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology ('IT') sector. The performance of K Tech is benchmarked against the BSE IT Index. The basis and policy of investment underlying K Tech are to generate capital appreciation through investment in stocks in the IT sector.

The objective of Kotak Mahindra K MNC Scheme ('K MNC') is to generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by multinational companies. The basis and policy of investment of K MNC are to generate capital appreciation by investing in stocks issued by multinational companies.

The objective of K Liquid is to provide reasonable returns and high level of liquidity by investing in debt and money market instruments, including repos in permitted securities of different maturities so as to spread the risk across different kinds of issuers in the debt markets. This Scheme is suitable for short-term investors who seek to diversify credit risk through a variety of debt and money market instruments. The basis and policy of investment underlying K Liquid are to combine reasonable returns with a high level of liquidity.

The objective of K FMP is to generate regular returns by investing in debt / money market and government securities in such a way that the average maturity of the asset portfolio of a Plan does not exceed the maturity period of the Plan. The basis and policy of investment underlying K FMP are to generate regular returns by investing in debt / money market and Government securities.

**STATUTORY WARNING : The price and redemption value of the Units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.**

#### **LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SETTLOR**

The Fund is constituted as a Trust, the Settlor thereof being Kotak Mahindra Bank Limited ('the Settlor') and the Trustee, Kotak Mahindra Trustee Company Limited ('the Trustee'). The Settlor, having by a Trust Deed vested the Trust in the Trustee with a contribution of Rs. 1 lakh to the corpus, has fulfilled its responsibility. The Fund is held in trust by the Trustee, who is responsible to see that the trust is managed in accordance with the Trust Deed. The Trustee is accountable for the Fund and the property of the respective Schemes, which it holds in trust for the benefit of the Unitholders in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') and the provisions of the Trust Deed. The Trustee has appointed the AMC to manage the Schemes. The Trustee is responsible for ensuring that the AMC fulfils the functions assigned to it under the Regulations and the Trust Deed. The Trustee's liability is discharged if it has performed its duties in good faith and after due diligence and care.

The Audit Committee comprising the independent Directors of the Board of Directors of the Company has been constituted pursuant to the circular MFD/CIR/010/024/2000 dated January 17, 2000 of SEBI. The scope of the Audit Committee is to periodically review the internal audit systems and the recommendations of the internal and statutory audit reports of the Fund and also to ensure that the rectifications as suggested by the internal and external auditors of the Fund are acted upon. The Audit committee has had three meetings in the last financial year.

#### **OUTLOOK**

Mutual funds are beginning to acquire the status of a preferred savings mode. As a result, the industry is expected to continue to grow. This process will be aided by qualified distributors and efforts made by the industry to spread awareness about benefits of investing through mutual funds. With the wide range of Schemes and Plans, the Fund is well positioned to meet the investor's needs of investing in products with distinctively different risk profiles.

For **Kotak Mahindra Trustee Company Limited**  
Trustee to Kotak Mahindra Mutual Fund

**Chandrashekar Sathe**  
Director

May 28, 2003  
Mumbai

## Contents

Report of the Trustee	2
Auditors' Report	5
Balance Sheet	7
Revenue Account	8
Schedules	10
Notes to the Financial Statements	16
Statement of Portfolio Holding	21
Combined Risk Factors / Investment Objectives / Statutory Information and Investor Service Centres (ISCs)	Inside Back Cover

## Auditors' Report

To the Trustee of

**Kotak Mahindra Mutual Fund**

1. We have audited the Balance Sheet of **Kotak Mahindra Mutual Fund - Kotak Mahindra K 30 Unit Scheme** (the "Scheme") as at March 31, 2003, and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2003 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
  - 4.1 The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of Kotak Mahindra Mutual Fund - Kotak Mahindra K 30 Unit Scheme as at March 31, 2003 and its net surplus for the year ended on that date.
  - 4.2 The Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

**K. H. Vachha**

*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Mumbai  
May 28, 2003

## Auditors' Report

To the Trustee of

**Kotak Mahindra Mutual Fund**

1. We have audited the Balance Sheet of **Kotak Mahindra Mutual Fund - Kotak Mahindra K Balance Unit Scheme 99** (the "Scheme") as at March 31, 2003, and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2003 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
  - 4.1 The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of Kotak Mahindra Mutual Fund - Kotak Mahindra K Balance Unit Scheme 99 as at March 31, 2003 and its net surplus for the year ended on that date.
  - 4.2 The Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended on that date, read together with Note 17 on Schedule 10 regarding investment in rated debt instruments issued by a single issuer in excess of 15% (scuh excess being 0.308%) of the net asset value of the Scheme without the prior approval of the Trustee, and other notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
  - 4.3 The methods used to value non-traded and thinly traded securities as at March 31, 2003 as determined by Kotak Mahindra Asset Management Company Limited under procedures approved by the Trustee of Kotak Mahindra Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India, are fair and reasonable.

**K. H. Vachha**

*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Mumbai  
May 28, 2003

## Auditors' Report

To the Trustee of

**Kotak Mahindra Mutual Fund**

1. We have audited the Balance Sheet of **Kotak Mahindra Mutual Fund - Kotak Mahindra K Technology Scheme** (the "Scheme") as at March 31, 2003, and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2003 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
  - 4.1 The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of Kotak Mahindra Mutual Fund - Kotak Mahindra K Technology Scheme as at March 31, 2003 and its net deficit for the year ended on that date.
  - 4.2 The Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
  - 4.3 The methods used to value non-traded and thinly traded securities as at March 31, 2003 as determined by Kotak Mahindra Asset Management Company Limited under procedures approved by the Trustee of Kotak Mahindra Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India, are fair and reasonable.

**K. H. Vachha**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Mumbai  
May 28, 2003

## Auditors' Report

To the Trustee of

**Kotak Mahindra Mutual Fund**

1. We have audited the Balance Sheet of **Kotak Mahindra Mutual Fund - Kotak Mahindra K MNC Scheme** (the "Scheme") as at March 31, 2003, and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Kotak Mahindra Mutual Fund and the Management of Kotak Mahindra Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at March 31, 2003 by correspondence with the custodian and others. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
4. In our opinion and to the best of our information and according to the explanations given to us:
  - 4.1 The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of Kotak Mahindra Mutual Fund - Kotak Mahindra K MNC Scheme as at March 31, 2003 and its net deficit for the year ended on that date.
  - 4.2 The Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

**K. H. Vachha**  
*Partner*

For and on behalf of  
**PRICE WATERHOUSE**  
*Chartered Accountants*

Mumbai  
May 28, 2003

## Balance Sheet as at March 31, 2003

		31.03.2003 31.03.2002			
Schedule		K 30 Unit Scheme (Rs. Lacs)	K Balance Unit Scheme 99 (Rs. Lacs)	K Technology Scheme (Rs. Lacs)	K MNC Scheme (Rs. Lacs)
<b>ASSETS</b>					
Investments	1	3,782.39 2,719.82	2,933.04 4,305.06	4,370.97 4,735.31	2,370.61 3,047.43
Deposits	2	112.89 111.00	95.39 -	87.03 270.00	50.00 5.00
Other Current Assets	3	192.84 232.63	50.73 263.63	27.55 498.57	16.98 46.16
Deferred Revenue Expenditure	4	-	28.12 45.12	129.35 193.68	26.75 40.05
<b>TOTAL</b>		<b>4,088.12</b> 3,063.45	<b>3,107.28</b> 4,613.81	<b>4,614.90</b> 5,697.56	<b>2,464.34</b> 3,138.64
<b>LIABILITIES</b>					
Unit Capital	5	3,390.30 2,444.45	3,037.01 4,587.15	16,169.93 18,519.08	3,502.03 3,907.60
Reserves and Surplus	6	539.85 395.41	30.21 (75.85)	(11,569.57) (12,856.56)	(1,049.18) (782.88)
Current Liabilities and Provisions	7	157.97 223.59	40.06 102.51	14.54 35.04	11.49 13.92
<b>TOTAL</b>		<b>4,088.12</b> 3,063.45	<b>3,107.28</b> 4,613.81	<b>4,614.90</b> 5,697.56	<b>2,464.34</b> 3,138.64

		K 30 Unit Scheme		K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme
		Growth Option (Rs. Lacs)	Dividend Option (Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)
<b>NET ASSET VALUE</b>						
Net Assets as per Balance Sheet (Total Assets Less Current Liabilities and Provisions) (Note 2.7)		385.98	3,544.17	3,067.22	4,600.36	2,452.85
		-	2,839.86	4,511.30	5,662.52	3,124.72
Number of Units in Issue		3,329,639.810	30,573,385.481	30,370,154.182	161,699,257.777	35,020,340.067
		-	24,444,471.024	45,871,520.161	185,190,766.618	39,076,032.276
Net Asset Value per Unit (Rs.)		11.592	11.592	10.100	2.845	7.004
		-	11.619	9.835	3.058	7.997
Notes to the Financial Statements	10					

The schedules referred to herein form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

**K. H. Vachha**  
Partner  
For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants  
Mumbai  
Date : May 28, 2003

For **Kotak Mahindra Trustee Company Ltd.**  
**Girish Sharedalal**  
Director  
**Chandrashekar Sathe**  
Director  
Date : May 28, 2003

For **Kotak Mahindra Asset Management Company Ltd.**  
**Uday S. Kotak**  
Chairman  
**Romesh C. Khanna**  
Director  
Date : May 28, 2003

**Vetri Subramanian**  
Fund Manager

## Revenue Account for the year ended March 31, 2003

		01.04.2002 to 31.03.2003 01.04.2001 to 31.03.2002			
		K 30 Unit Scheme	K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme
		(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)
INCOME AND GAINS	Schedule				
Dividends - Gross * (Note 2.4)		50.36	50.01	23.51	65.24
		63.34	40.33	97.11	62.58
Interest	8	30.17	137.31	65.24	15.09
		28.76	209.83	42.79	17.66
Net Profit on Sale/Redemption of Investments and Equity Options (Note 2.3 and 2.5)		33.63	-	-	-
		-	-	-	-
Net Profit on Inter-scheme Sale of Investments (Note 2.3)		-	-	-	-
		-	19.51	2.59	1.02
Other Income		0.12	1.26	-	1.06
		-	0.07	-	-
<b>TOTAL</b>		<b>114.28</b>	<b>188.58</b>	<b>88.75</b>	<b>81.39</b>
		92.10	269.74	142.49	81.26
EXPENSES AND LOSSES					
Net Loss on Sale/Redemption of Investments and Equity Options (Note 2.3 and 2.5)		-	37.03	221.35	165.71
		894.28	356.74	8,319.06	544.88
Net Loss on Inter-scheme Sale of Investments (Note 2.3)		2.55	0.27	1.80	2.07
		0.81	-	-	-
Investment Management Fees (Note 4)		39.67	48.62	54.92	35.59
		37.29	57.35	67.54	38.70
Trusteeship Fees (Note 5)		2.41	3.19	4.13	2.32
		2.98	4.64	5.63	3.14
Custodian Fees (Note 6)		4.56	4.49	6.75	4.22
		7.22	7.16	12.44	6.41
Registrar/Transfer Agent Fees		7.14	8.80	11.67	6.46
		6.99	10.86	13.19	7.36
Marketing Expenses (Note 11)		18.95	24.44	12.43	10.86
		15.67	30.71	8.76	11.98
Audit Fees		1.50	1.50	1.50	1.50
		1.00	1.50	1.50	1.00
Deferred Revenue Expenses Amortised (Note 2.6)		-	17.00	64.33	13.30
		-	17.00	64.32	13.30
Investor Communication Costs		3.31	2.85	32.33	9.67
		2.80	2.50	26.90	9.35
Other Operating Expenses		1.85	1.80	2.46	1.56
		0.64	0.65	0.96	0.37
		<b>81.94</b>	<b>149.99</b>	<b>413.67</b>	<b>253.26</b>
		969.68	489.11	8,520.30	636.49
Less : Expenses to be Reimbursed by the Investment Manager (Note 14)		(0.05)	-	(9.11)	(1.06)
		(0.01)	(0.32)	(10.26)	(0.47)
<b>TOTAL</b>		<b>81.89</b>	<b>149.99</b>	<b>404.56</b>	<b>252.20</b>
		969.67	488.79	8,510.04	636.02
Net Surplus / (Deficit) for the year		32.39	38.59	(315.81)	(170.81)
		(877.57)	(219.05)	(8,367.55)	(554.76)
Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments and Equity Options	9	(46.09)	65.48	(41.50)	(183.96)
		853.30	774.69	7,513.49	381.49
Net Surplus / (Deficit) for the year including Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments and Equity Options		(13.70)	104.07	(357.31)	(354.77)
		(24.27)	555.64	(854.06)	(173.27)

\* Tax Deducted at Source Rs. 0.09 Lacs (2002 : Rs. Nil) in case of K 30 Unit Scheme; Rs. 0.25 Lacs (2002 : Rs. Nil) in case of K Balance Unit Scheme 99; Rs. 0.03 Lacs (2002 : Rs. Nil) in case of K Technology Scheme; Rs. 0.21 Lacs (2002 : Rs. Nil) in case of K MNC Scheme

**Revenue Account for the year ended March 31, 2003** (Continued)

Schedule	01.04.2002 to 31.03.2003 01.04.2001 to 31.03.2002					
	K 30 Unit Scheme			K Balance Unit Scheme 99	K Technology Scheme	K MNC Scheme
	Growth Option (Rs. Lacs)	Dividend Option (Rs. Lacs)	Total (Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)	(Rs. Lacs)
Net Surplus / (Deficit) for the year including Net Change in Unrealised Appreciation / (Depreciation) in Value of Investments and Equity Options	(16.04)	2.34 (24.27)	(13.70) (24.27)	104.07 555.64	(357.31) (854.06)	(354.77) (173.27)
Balance Transferred from Unit Premium Reserve (Note 2.8)	-	-	-	-	-	-
Balance Transferred from Income Equalisation Reserve (Note 2.9)	49.71	63.11 4.40	112.82 4.40	44.42 85.83	1,648.70 1,443.32	88.32 63.59
	33.67	65.45	99.12	148.49	1,291.39	(266.45)
Dividend Distribution	-	807.46	807.46	641.47	589.26	(109.68)
	-	-	-	-	-	-
	-	(255.71)	(255.71)	-	-	-
<b>Balance transferred to Revenue Reserve</b>	<b>33.67</b>	<b>65.45</b>	<b>99.12</b>	<b>148.49</b>	<b>1,291.39</b>	<b>(266.45)</b>
	-	551.75	551.75	641.47	589.26	(109.68)

Notes to the Financial Statements

10

The schedules referred to herein form an integral part of the Revenue Account  
This is the Revenue Account referred to in our report of even date

**K. H. Vachha**  
Partner  
For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants  
Mumbai  
Date : May 28, 2003

For **Kotak Mahindra Trustee Company Ltd.**  
**Girish Sharedalal**  
Director  
**Chandrashekar Sathe**  
Director  
Date : May 28, 2003

For **Kotak Mahindra Asset Management Company Ltd.**  
**Uday S. Kotak**  
Chairman  
**Vetri Subramanian**  
Fund Manager  
**Romesh C. Khanna**  
Director  
Date : May 28, 2003

**Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003.**

31.03.2003  
31.03.2002

	K 30 Unit Scheme		K Balance Unit Scheme 99		K Technology Scheme		K MNC Scheme	
	Cost (Rs. Lacs)	Market value (Rs. Lacs)	Cost (Rs. Lacs)	Market / Fair value (Rs. Lacs)	Cost (Rs. Lacs)	Market / Fair value (Rs. Lacs)	Cost (Rs. Lacs)	Market value (Rs. Lacs)
<b>SCHEDULE 1</b>								
<b>Investments (Notes 2.2, 2.3, 7, 9, 10, 11, 12 and 15)</b>								
(Refer to the attached Statement of Portfolio Holding as at March 31, 2003)								
Equity Shares	3,540.49 2,679.23	3,533.66 2,719.82	1,741.41 2,797.83	1,695.11 2,621.10	4,600.92 5,137.27	4,157.06 4,735.31	2,816.26 3,351.39	2,260.89 2,979.25
Debentures and Bonds	-	-	1,051.93 501.73	1,040.28 501.10	-	-	-	-
Government Dated Securities	-	-	17.35 730.54	18.56 786.23	-	-	-	-
Commercial Paper	248.73	248.73	179.09 396.63	179.09 396.63	213.91	213.91	67.45	68.18
Treasury Bills	-	-	-	-	-	-	109.72	109.72
	-	-	-	-	-	-	-	-
	3,789.22 2,679.23	3,782.39 2,719.82	2,989.78 4,426.73	2,933.04 4,305.06	4,814.83 5,137.27	4,370.97 4,735.31	2,925.98 3,418.84	2,370.61 3,047.43

31.03.2003  
31.03.2002

	K 30 Unit Scheme (Rs. Lacs)	K Balance Unit Scheme 99 (Rs. Lacs)	K Technology Scheme (Rs. Lacs)	K MNC Scheme (Rs. Lacs)
<b>SCHEDULE 2</b>				
<b>Deposits</b>				
Money at Call with Scheduled Banks	- 11.00	-	- 270.00	-
Deposits with Scheduled Bank	112.89 100.00	95.39	87.03	50.00 5.00
	112.89 111.00	95.39	87.03 270.00	50.00 5.00

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

	31.03.2003		31.03.2002	
	K 30 Unit Scheme (Rs. Lacs)	K Balance Unit Scheme 99 (Rs. Lacs)	K Technology Scheme (Rs. Lacs)	K MNC Scheme (Rs. Lacs)
<b>SCHEDULE 3</b>				
<b>Other Current Assets</b>				
Balances with Banks In Current Account	68.23 75.70	6.88 14.78	9.26 46.77	5.76 26.76
Balances with Banks and Deposits against:				
– Unclaimed Dividends (Note 13)	2.26 0.90	0.06 0.50	– –	– –
– Unclaimed Redemption Proceeds (Note 13)	–	0.25	0.48 0.49	0.16 0.04
Unit Subscription Receivable	0.06	–	0.01	–
Inter Scheme Receivable	5.29	–	–	–
Equity Options Margin Deposit (Note 2.5)	12.10	4.61	12.97	–
Application Money Pending Allotment				
– Equity Shares	–	–	–	–
Sales Contracts Awaiting Completion		93.00	–	–
– Equity Shares	100.84 153.60	– 97.91	– 447.65	– 11.85
– Equity Options	0.23	–	0.69	–
Dividends Receivable	–	–	–	8.09 3.90
Interest receivable on				
– Debentures and Bonds	–	36.02 44.19	–	–
– Government Dated Securities	–	0.31 13.18	–	– 3.49
– Money at Call	– 0.02	–	– 0.27	–
– Deposits / Stock Invest	1.38 2.41	1.30 0.07	1.30	0.65 0.12
Recoverable from Investment Manager	1.32	–	1.76 3.39	1.06
Tax Deducted at Source	0.09	0.25	0.03	0.21
Other Receivables	1.04	1.05	1.05	1.05
	192.84 232.63	50.73 263.63	27.55 498.57	16.98 46.16

## SCHEDULE 4

### Deferred Revenue Expenditure (Note 2.6)

At the beginning of the year	–	45.12	193.68	40.05
	–	62.12	258.00	53.35
Less : Amortised during the year	–	17.00	64.33	13.30
	–	17.00	64.32	13.30
At the end of the year	–	28.12	129.35	26.75
	–	45.12	193.68	40.05

## Schedules forming part of the Balance Sheet as at March 31, 2003

	31.03.2003 31.03.2002			
	K 30 Unit Scheme			
	Growth Option		Dividend Option	
	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
<b>SCHEDULE 5</b>				
<b>Unit Capital</b>				
Outstanding (Units of Rs. 10 each)				
At the beginning of the year/period	-	-	24,444,471.024	2,444.45
	-	-	27,447,386.084	2,744.74
Issued during the year/period	3,711,927.559	371.19	21,616,129.490	2,161.61
	-	-	4,225,252.244	422.53
	3,711,927.559	371.19	46,060,600.514	4,606.06
	-	-	31,672,638.328	3,167.27
Redeemed during the year/period	(382,287.749)	(38.23)	(15,487,215.033)	(1,548.72)
	-	-	(7,228,167.304)	(722.82)
At the end of the year/period	3,329,639.810	332.96	30,573,385.481	3,057.34
	-	-	24,444,471.024	2,444.45
<b>Total for the Scheme</b>				<b>3,390.30</b>
<i>Total for the Scheme</i>				<i>2,444.45</i>
<b>SCHEDULE 6</b>				
<b>Reserves and Surplus</b>				
<b>Unit Premium Reserve (Note 2.8)</b>				
At the beginning of the year/period		-		5.64
		-		897.66
Added during the year/period		19.35		25.97
		-		(64.69)
Transferred to Revenue Account		-		-
		-		(827.33)
At the end of the year/period		19.35		31.61
		-		5.64
<b>Income Equalisation Reserve (Note 2.9)</b>				
At the beginning of the year/period		-		-
		-		-
Added during the year/period		49.71		63.11
		-		4.40
		49.71		63.11
		-		4.40
Transferred to Revenue Account		(49.71)		(63.11)
		-		(4.40)
At the end of the year/period		-		-
		-		-
<b>Revenue Reserve</b>				
At the beginning of the year/period		-		389.77
		-		(161.98)
Balance transferred from Revenue Account		33.67		65.45
		-		551.75
At the end of the year/period *		33.67		455.22
		-		389.77
		53.02		486.83
		-		395.41
<b>Total for the Scheme</b>				<b>539.85</b>
<i>Total for the Scheme</i>				<i>395.41</i>

\* including unrealised depreciation of Rs. 5.50 Lacs, Rs. 56.19 Lacs, Rs. 443.46 Lacs and Rs. 555.37 Lacs for K 30 Unit Scheme, K Balance Unit Scheme 99, K Technology Scheme and K MNC Scheme respectively.

**and the Revenue Account for the year ended March 31, 2003**

		31.03.2003 31.03.2002			
K Balance Unit Scheme 99		K Technology Scheme		K MNC Scheme	
No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)	No. of Units	(Rs. Lacs)
45,871,520.161	4,587.15	185,190,766.618	18,519.08	39,076,032.276	3,907.60
55,012,951.023	5,501.30	205,950,997.279	20,595.10	42,076,940.926	4,207.69
873,213.105	87.32	6,419,871.704	641.99	899,440.357	89.94
867,768.346	86.77	21,430,444.631	2,143.05	982,835.352	98.28
46,744,733.266	4,674.47	191,610,638.322	19,161.07	39,975,472.633	3,997.54
55,880,719.369	5,588.07	227,381,441.910	22,738.15	43,059,776.278	4,305.97
(16,374,579.084)	(1,637.46)	(29,911,380.545)	(2,991.14)	(4,955,132.566)	(495.51)
(10,009,199.208)	(1,000.92)	(42,190,675.292)	(4,219.07)	(3,983,744.002)	(398.37)
30,370,154.182	3,037.01	161,699,257.777	16,169.93	35,020,340.067	3,502.03
45,871,520.161	4,587.15	185,190,766.618	18,519.08	39,076,032.276	3,907.60
	3,037.01		16,169.93		3,502.03
	4,587.15		18,519.08		3,907.60
	80.17		(0.02)		(1.53)
	96.16		-		(1.65)
	(42.43)		(4.40)		0.15
	(15.99)		(0.02)		0.12
	-		-		-
	-		-		-
	37.74		(4.42)		(1.38)
	80.17		(0.02)		(1.53)
	-		-		-
	-		-		-
	44.42		1,648.70		88.32
	85.83		1,443.32		63.59
	44.42		1,648.70		88.32
	85.83		1,443.32		63.59
	(44.42)		(1,648.70)		(88.32)
	(85.83)		(1,443.32)		(63.59)
	-		-		-
	-		-		-
	(156.02)		(12,856.54)		(781.35)
	(797.49)		(13,445.80)		(671.67)
	148.49		1,291.39		(266.45)
	641.47		589.26		(109.68)
	(7.53)		(11,565.15)		(1,047.80)
	(156.02)		(12,856.54)		(781.35)
	30.21		(11,569.57)		(1,049.18)
	(75.85)		(12,856.56)		(782.88)
	30.21		(11,569.57)		(1,049.18)
	(75.85)		(12,856.56)		(782.88)

\* including unrealised depreciation of Rs. 5.50 Lacs, Rs. 56.19 Lacs, Rs. 443.46 Lacs and Rs. 555.37 Lacs for K 30 Unit Scheme, K Balance Unit Scheme 99, K Technology Scheme and K MNC Scheme respectively.

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

	31.03.2003 31.03.2002			
	K 30 Unit Scheme (Rs. Lacs)	K Balance Unit Scheme 99 (Rs. Lacs)	K Technology Scheme (Rs. Lacs)	K MNC Scheme (Rs. Lacs)
<b>SCHEDULE 7</b>				
<b>Current Liabilities and Provisions</b>				
Equity Options Premium Account (Note 2.5 and 16) (Refer to the attached Statement of Portfolio Holding as at March 31, 2003)	0.65	0.24	0.81	-
	-	-	-	-
Purchase Contracts Awaiting Completion				
- Equity Shares	9.64	-	-	1.11
	74.71	67.90	-	-
- Equity Options	0.09	-	0.29	-
	-	-	-	-
Calls Payable				
- Equity Shares	-	3.19	-	-
	-	-	-	-
Payable to Investment Manager				
- Investment Management Fees	4.55	3.57	4.35	2.87
	3.00	4.62	5.68	3.72
- Expenses	-	0.03	-	-
	44.14	18.64	-	3.72
Trusteeship Fees	0.17	0.14	0.20	0.11
	2.83	4.40	5.34	2.98
Custodian Fees	0.50	0.35	0.57	0.32
	0.68	0.70	1.19	0.57
Registrar/Transfer Agent Fees	0.82	0.67	1.00	0.53
	0.58	0.91	1.14	0.62
Audit Fees	1.42	1.42	1.42	1.42
	0.96	1.42	1.42	0.95
Marketing Expenses	8.77	2.44	2.38	1.20
	7.64	-	-	-
Redemption of Units	92.33	25.80	2.28	3.19
	1.95	1.19	18.13	0.54
Load Charges (Note 2.10)	36.41	1.51	0.49	0.38
	83.29	-	-	1.28
Unclaimed Dividends (Note 13)	2.26	0.06	-	-
	0.90	0.50	-	-
Unclaimed Redemption Proceeds (Note 13)	-	0.25	0.48	0.16
	-	-	0.49	0.04
Sundry Payables	0.36	0.39	0.27	0.20
	2.91	2.23	1.65	0.70
	<b>157.97</b>	<b>40.06</b>	<b>14.54</b>	<b>11.49</b>
	<i>223.59</i>	<i>102.51</i>	<i>35.04</i>	<i>13.92</i>

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

	01.04.2002 to 31.03.2003 01.04.2001 to 31.03.2002			
	K 30 Unit Scheme (Rs. Lacs)	K Balance Unit Scheme 99 (Rs. Lacs)	K Technology Scheme (Rs. Lacs)	K MNC Scheme (Rs. Lacs)
<b>SCHEDULE 8</b>				
<b>Interest (Note 2.4)</b>				
Debentures and Bonds	0.26	63.30	0.87	-
	-	73.73	0.33	-
Government Dated Securities	0.24	50.07	0.19	6.62
	12.03	124.63	20.24	13.31
Commercial Paper	2.48	4.30	8.86	-
	-	5.19	8.33	-
Treasury Bills	3.06	0.12	3.77	1.60
	-	0.45	-	-
Reverse Repos	3.15	4.84	24.24	0.71
	0.39	0.13	1.19	0.08
Money at Call	13.88	12.53	26.01	5.43
	7.38	5.63	12.70	4.24
Deposits / StockInvest	7.10	2.15	1.30	0.73
	8.96	0.07	-	0.03
	30.17	137.31	65.24	15.09
	28.76	209.83	42.79	17.66
<b>SCHEDULE 9</b>				
<b>Unrealised Appreciation / (Depreciation) in Value of Investments and Equity Options</b>				
<b>Equity Shares</b>				
At the beginning of the year	40.59	(176.73)	(401.96)	(372.14)
	(811.91)	(897.55)	(7,915.14)	(752.90)
At the end of the year	(6.83)	(46.30)	(443.86)	(555.37)
	40.59	(176.73)	(401.96)	(372.14)
Net Change in Unrealised Appreciation/ (Depreciation) during the year	(47.42)	130.43	(41.90)	(183.23)
	852.50	720.82	7,513.18	380.76
<b>Debentures and Bonds</b>				
At the beginning of the year	-	(0.63)	-	-
	-	(1.58)	-	-
At the end of the year	-	(11.65)	-	-
	-	(0.63)	-	-
Net Change in Unrealised Appreciation/ (Depreciation) during the year	-	(11.02)	-	-
	-	0.95	-	-
<b>Government Dated Securities</b>				
At the beginning of the year	-	55.69	-	0.73
	(0.80)	2.77	(0.31)	-
At the end of the year	-	1.21	-	-
	-	55.69	-	0.73
Net Change in Unrealised Appreciation/ (Depreciation) during the year	-	(54.48)	-	(0.73)
	0.80	52.92	0.31	0.73
<b>Equity Options</b>				
At the beginning of the year	-	-	-	-
	-	-	-	-
At the end of the year	1.33	0.55	0.40	-
	-	-	-	-
Net Change in Unrealised Appreciation/ (Depreciation) during the year	1.33	0.55	0.40	-
	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) in Value of Investments and Equity Options during the year	(46.09)	65.48	(41.50)	(183.96)
	853.30	774.69	7,513.49	381.49

# Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

## SCHEDULE 10

### Notes to the Financial Statements

#### 1. Organisation

Kotak Mahindra K 30 Unit Scheme ("K 30") was launched on December 11, 1998 as an open-ended equity growth Scheme of Kotak Mahindra Mutual Fund ("KMMF"), investing in a portfolio of predominantly equity and equity related securities with investment in, generally, not more than 30 stocks.

Effective February 3, 2003, K 30 has introduced a Growth Option for investors who prefer capital appreciation. The existing unitholders upto February 3, 2003, were deemed to hold units under the Dividend Option. The income earned on the units in the Growth Option will remain invested within K 30 and will be reflected in the net asset value of the Growth Option.

Kotak Mahindra K Balance Unit Scheme 99 ("K Balance") was launched on October 18, 1999 as an open-ended balanced Scheme of KMMF, investing in equity and equity related instruments, balanced with investment in debt and money market instruments.

Kotak Mahindra K Technology Scheme ("K Tech") and Kotak Mahindra K MNC Scheme ("K MNC") were launched on February 24, 2000, as open-ended equity growth Schemes of KMMF, with K Tech investing in a portfolio of predominantly equity and equity related securities in the information technology sector and K MNC investing in a portfolio of predominantly equity and equity related securities issued by multinational companies.

KMMF has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by Kotak Mahindra Bank Limited ("KMBL") (formerly known as Kotak Mahindra Finance Limited). Kotak Mahindra Trustee Company Limited ("KMTC"), a company incorporated under the Companies Act, 1956, is the Trustee to KMMF by the Trust Deed entered into between KMBL and KMTC.

Kotak Mahindra Asset Management Company Limited ("KMAMC"), a company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of KMBL and has been appointed as the Asset Management Company ("Investment Manager").

#### 2. Significant Accounting Policies

##### 2.1. Basis of Accounting

The Schemes maintain their books of account on an accrual basis. These financial statements have been prepared in accordance with the Accounting Policies and Standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "Regulation"), and amendments thereto, as applicable.

##### 2.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Schemes' investments:

- (i) Traded securities are valued at the last quoted price on the BSE. However, if the securities are not listed on BSE, the securities are valued at the price quoted at the exchange where it is principally traded. When on a particular valuation day, a security has not been traded on BSE but has been traded on another stock exchange, the value at which it is traded on that stock exchange is used.
- (ii) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on BSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date for equity shares and fifteen days for debt securities.
- (iii) Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by KMAMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.
- (iv) Government securities are valued at prices obtained from The Credit Rating Information Services of India Limited, in accordance with the guidelines for valuation of securities for mutual funds, issued by SEBI.
- (v) Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.
- (vi) Commercial paper and treasury bills are valued at cost plus accrued interest.

Following the issue of the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual Funds' by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised appreciation/ depreciation in value of investments and equity options is determined separately for each category of investments and equity options. Further, the change in net unrealised appreciation / depreciation, if any, between the two Balance Sheet dates/ date of determination is recognised in the revenue account. Unrealised appreciation is reduced from the distributable income at the time of income distribution. At the end of the financial year the balance in revenue account including net change in unrealised appreciation / depreciation in value of investments and equity options is transferred to the revenue reserve.

##### 2.3. Securities Transactions

Transactions for purchase and sale of investments are recognised as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "average cost" method is followed.

##### 2.4. Investment Income

Dividend and Interest income is recorded on an accrual basis.

##### 2.5. Equity Option Derivatives

The Schemes enter into derivative transactions in equity options for the purpose of hedging and portfolio balancing.

- "Equity options margin deposits" representing the margins towards option contracts written by the Schemes are disclosed under "Other Current Assets".
- Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date / date of determination, all open option positions are valued at the last quoted price at the exchange where it is traded. Non traded equity option contracts are valued at fair value as per procedures determined by KMAMC and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining net asset value.

##### 2.6. Deferred Revenue Expenditure

Initial issue costs comprise those costs directly associated with the issue of units of the Schemes and include brokerage / agents' commission, advertising and marketing costs, registrar expenses and printing and despatch costs. In accordance with the Offer Document, such costs have been charged to K Balance, K Tech and K MNC

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

at 1.5% of the amount collected in the initial offer and are being amortised over a period of five years from the date of allotment of units under the respective Schemes.

### 2.7. Net Asset Value for Growth / Dividend Options of K 30

The net asset value of the units of K 30 is determined separately for units issued under the Growth and Dividend Option. For reporting the net asset value of the Growth and Dividend options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the options in proportion to the value of the net assets.

### 2.8. Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

### 2.9. Income Equalisation Reserve

Income equalisation reserve is maintained by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

### 2.10. Load Charges

Load collected is retained under a separate account in the respective Schemes and is used to meet the selling and distribution expenses of the Schemes of KMMF.

## 3. Income Taxes

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income-tax Act, 1961.

## 4. Investment Management Fees

The Schemes have paid / provided for investment management fees payable to KAMMC for managing the Scheme at an average annual rate of 1.25% for K 30, 1.25% for K Balance, 1.09% for K Tech and 1.25% for K MNC, of the average daily net assets (excluding the unamortised balance of deferred revenue expenditure) recorded by the respective Scheme.

## 5. Trusteeship Fees

In accordance with the Trust Deed dated May 20, 1996 between KMBL and KMTC and amendments thereto, the Trustee is entitled to annual remuneration of 0.05% per annum (0.10% per annum for the period upto October 31, 2002) of the average daily net assets of KMMF or Rs. 1,500,000, whichever is higher. Such fee is allocated between the Schemes of KMMF considering the period of existence and the Schemewise proportion of average daily net assets.

## 6. Custodian Fees

Deutsche Bank AG provides custodial services to K 30, K Balance, K Tech and K MNC for which they receive custody fees including transaction and registration charges.

## 7. Custodian Confirmation

Confirmation has been received from Deutsche Bank AG at the end of the year for the equity shares, debentures and bonds and commercial paper held by them.

## 8. Initial Contribution

The initial contribution of Rs.100,000 made by KMBL is recorded in the books of account of KMTC.

## 9. Aggregate Appreciation and Depreciation in the value of Investments are as follows:

Scheme /Category of Investments	March 31, 2003		March 31, 2002	
	Appreciation (Rs. Lacs)	Depreciation (Rs. Lacs)	Appreciation (Rs. Lacs)	Depreciation (Rs. Lacs)
<b>K 30</b>				
Equity Shares	132.55	139.38	165.34	124.75
Equity Options	1.33	-	-	-
<b>K Balance</b>				
Equity Shares	83.74	130.04	168.07	344.80
Debentures and Bonds	1.46	13.11	-	0.63
Government Dated Securities	1.21	-	55.69	-
Equity Options	0.55	-	-	-
<b>K Tech</b>				
Equity Shares	242.94	686.80	461.44	863.40
Equity Options	0.40	-	-	-
<b>K MNC</b>				
Equity Shares	82.29	637.66	104.36	476.50
Government Dated Securities	-	-	0.73	-

## 10. Illiquid Securities :

As at March 31, 2003, K Balance and K Tech held the following illiquid securities aggregating Rs. 26.04 Lacs and Rs. 6.23 Lacs respectively.

Company Name	K Balance		K Tech	
	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets	Fair Value (Rs.Lacs)	Percentage of Fair Value to Net Assets
Karur Vysya Bank Ltd. Rights Shares	26.04	0.85	-	-
Federal Technologies Ltd.	-	-	6.23	0.14
SRM Radiant Infotech Ltd.	-	-	0.00	N.A.
Virtual Dynamics Software Ltd.	-	-	0.00	N.A.
<b>Total</b>	<b>26.04</b>	<b>0.85</b>	<b>6.23</b>	<b>0.14</b>

## 11. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

- (i) Kotak Securities Limited, an associate company of KAMMC was paid commission for procuring unit subscriptions for the Schemes and / or brokerage on purchase and sale of investments. The commission and brokerage paid were at rates similar to those offered to other distributors / brokers.

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

(Rs. Lacs)

Particulars	K 30	K Balance	K Tech	K MNC
Commission on unit subscriptions	9.65	5.65	3.18	1.16
Brokerage on purchase and sale of investments	3.22	1.50	1.72	0.23

- (ii) During the year the Scheme has subscribed to the following issues of Equity shares where Kotak Mahindra Capital Company Limited, an associate of KMAMC, was the lead manager / arranger to the issue.

Security	Amount subscribed (Rs. Lacs)			
	K 30	K Balance	K Tech	K MNC
Divi's Laboratories Limited	13.44	10.36	-	-
Punjab National Bank	-	93.00	-	-
I-Flex Solutions Limited	79.50	-	492.50	79.50
Union Bank of India	-	96.00	-	-

The investments were made solely on the basis of sound fundamentals of these companies.

### 12. Disclosure Under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

Kotak Mahindra Mutual Fund has made the following investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Kotak Mahindra Mutual Fund.

Company	Schemes invested in by the company	Investing Scheme(s)	Aggregate investments made by the Scheme(s) in the company for the period under regulation (Rs. Lacs)
Bharti Tele - Ventures Ltd.	K Bond Short Term Plan	K 30	75.64
BSES Ltd.	K Liquid	K Bond Serial Plan 2001 A K Balance K Bond K Bond Short Term Plan K Liquid	495.56 73.28 1,064.95 500.00 2,000.00
Finolex Cables Ltd.	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	3,504.62 6,000.00
Finolex Industries Ltd.	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	500.00 1,000.00
Gujarat Ambuja Cements Ltd.	K Liquid	K Bond	3,086.69
HCL Technologies Ltd.	K Bond Short Term Plan	K 30 K Tech	526.72 897.13
Housing Development Finance Corporation Ltd.	K Liquid	K Bond Serial Plan 2001 B K Balance K Bond K Bond Short Term Plan K Liquid	142.99 472.12 5,890.72 2,053.07 4,137.44
Hero Honda Motors Ltd.	K Bond	K Balance K MNC K 30	338.25 461.57 280.53
ICICI Bank Ltd.	K Bond Short Term Plan	K Bond K Bond Short Term Plan K 30 K Liquid K Tech	541.69 970.04 375.48 14,514.92 22.07
ICICI Securities & Finance Company Ltd.	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	4,389.31 2,000.00
IDEA Cellular Ltd.	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	1,003.49 2,008.40
Infrastructure Development Finance Company Ltd.	K Bond Short Term Plan	K Bond Short Term Plan	546.54
Indian Aluminium Company Ltd.	K Liquid	K Bond K Bond Short Term Plan K Liquid	2,112.02 1,000.00 3,100.00
Industrial Development Bank of India	K Liquid	K Bond K Bond Short Term Plan K Liquid	510.81 5,098.44 3,557.38
ITC Ltd.	K Liquid	K Balance K 30 K MNC	251.05 452.52 120.54
Larsen & Toubro Ltd.	K Gilt Investment Plan	K Bond Short Term Plan K 30 K Liquid	3,536.00 363.84 8,953.92
LIC Housing Finance Ltd.	K Liquid	K Balance K Bond K Bond Short Term Plan K 30	129.15 12,751.05 1,642.00 148.25

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

Company	Schemes invested in by the company	Investing Scheme/(s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation (Rs. Lacs)
Mascot Systems Ltd.	K Bond	K Tech	170.83
Raymond Ltd.	K Bond	K Bond K Bond Short Term Plan K Liquid	2,000.20 1,500.00 15,600.00
Tata Tea Ltd.	K Liquid	K Bond	508.53
The Tata Power Co. Ltd.	K Liquid	K Balance K Bond K 30	39.24 1,142.88 228.20
Tata Chemicals Ltd.	K Gilt Investment Plan	K 30	68.55
The Tata Iron & Steel Company Ltd.	K Bond	K Bond	4,550.45
UTI Bank Ltd.	K Bond Short Term Plan	K Bond Short Term Plan K Liquid	929.81 5,147.05
Wipro Ltd.	K Bond Short Term Plan	K Balance K 30 K Tech	12.75 45.99 2,229.79

**K Gilt** : Kotak Mahindra K Gilt Unit Scheme '98

**K Bond** : Kotak Mahindra K Bond Unit Scheme 99

**K Liquid** : Kotak Mahindra Liquid Scheme

These investments comprise debt and equity instruments and were made solely on the basis of sound fundamentals of these companies.

### 13. Unclaimed Dividends and Redemption Proceeds

As at March 31, 2003, unclaimed dividends are payable to 57 investors and 5 investors in case of K 30 and K Balance respectively, and unclaimed redemption proceeds are payable to 2 investors, 9 investors and 3 investors in case of K Balance, K Tech and K MNC respectively.

### 14. Income / Expenditure

The total income (including net change in unrealised appreciation / (depreciation) in value of investments and equity options and net profit/loss on sale/redemption of investments and equity options) and total expenses (excluding deferred revenue expenditure amortised) during the year are:

Scheme	Total Income (Rs. Lacs)	Percentage of average daily net assets	Total Expenses (Rs. Lacs)	Percentage of average daily net assets
K 30	65.64	2.07	79.34	2.50
K Balance	216.76	5.52	95.69	2.44
K Tech	(175.90)	(3.38)	117.08	2.25
K MNC	(270.35)	(9.39)	71.12	2.47

Actual expenses aggregating Rs. 0.05 Lacs, Rs. 9.11 Lacs and Rs. 1.06 Lacs of K 30, K Tech and K MNC respectively, being the excess over the above mentioned percentages of the average daily net assets of the Schemes have been borne by the Investment Manager.

### 15. Aggregate Value of Purchases and Sales of Investments

The aggregate value of investments purchased (including amortisation) and sold (including redemptions) during the year are:

Scheme	Purchases (Rs.Lacs)	Percentage of average daily net assets	Sales (Rs.Lacs)	Percentage of average daily net assets
K 30	15,249.52	480.51	14,172.59	446.58
K Balance	9,467.99	241.30	10,868.43	276.99
K Tech	13,291.72	255.40	13,392.22	257.33
K MNC	2,020.80	70.20	2,345.88	81.51

### 16. Equity Option Derivatives Disclosures

Notional Value of option contracts written by the Fund and outstanding as on March 31, 2003 aggregates Rs 94.38 Lacs, Rs.33.28 Lacs and Rs.104.60 Lacs for K 30, K Balance and K Tech respectively.

Net profit on options transactions recognized in the revenue account aggregates Rs. 2.08 Lacs, Rs. 0.92 Lacs and Rs. 0.74 Lacs for K 30, K Balance and K Tech respectively.

### 17. Investment Restrictions

During the year, K Balance has invested in 'AAA' rated debentures of National Thermal Power Corporation Limited in excess of 15% (such excess being 0.308%) of the net asset value of the Scheme, without the prior approval of the Trustee, which is not in accordance with the investment restriction laid down in the Seventh Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable. These excess debentures have been subsequently sold at prevailing market rates.

### 18. Historical Per Unit Statistics : Please see page 20.

### 19. Previous Year's Figures

Previous year's figures have been shown in italics below the current year figures and have been re-grouped / rearranged wherever appropriate.

Signatures to Schedules 1 to 10 forming part of the Balance Sheet and Revenue Account

**K. H. Vachha**  
Partner  
For and on behalf of  
**PRICE WATERHOUSE**  
Chartered Accountants  
Mumbai  
Date : May 28, 2003

For **Kotak Mahindra Trustee Company Ltd.**  
**Girish Shadedal**  
Director

**Chandrashekhar Sathe**  
Director

Date : May 28, 2003

For **Kotak Mahindra Asset Management Company Ltd.**  
**Uday S. Kotak**  
Chairman

**Romesh C. Khanna**  
Director

Date: May 28, 2003

## Schedules forming part of the Balance Sheet as at March 31, 2003 and the Revenue Account for the year ended March 31, 2003

### 18. Historical Per Unit Statistics\*

	K 30				K Balance			K Tech			K MNC		
	Growth		Dividend		01.04.2002 to 31.03.2003 Rupees	01.04.2001 to 31.03.2002 Rupees	01.04.2000 to 31.03.2001 Rupees	01.04.2002 to 31.03.2003 Rupees	01.04.2001 to 31.03.2002 Rupees	24.02.2000 to 31.03.2001 Rupees	01.04.2002 to 31.03.2003 Rupees	01.04.2001 to 31.03.2002 Rupees	24.02.2000 to 31.03.2001 Rupees
	03.02.2003 to 31.03.2003 Rupees	01.04.2002 to 31.03.2003 Rupees	01.04.2001 to 31.03.2002 Rupees	01.04.2000 to 31.03.2001 Rupees									
a) Net asset value per unit at end of year/period	11.592	11.592	11.619	12.681	10.100	9.835	8.725	2.845	3.058	3.471	7.004	7.997	8.400
b) Gross Income													
1) Income other than profit on sale of investments	0.010	0.263	0.377	0.541	0.621	0.546	0.608	0.055	0.076	0.116	0.232	0.205	0.253
2) Income (net) from profit/ (loss) on inter-scheme sale / transfer of investments	(0.007)	(0.008)	(0.003)	0.234	(0.001)	0.043	(0.031)	(0.001)	0.001	0.018	(0.006)	0.003	0.014
3) Income (net) from profit/ (loss) on sale of investments to third parties	(0.048)	0.115	(3.658)	(2.382)	(0.122)	(0.778)	(0.720)	(0.137)	(4.492)	(2.829)	(0.473)	(1.394)	0.185
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate of expense and charges	0.024	0.257	0.305	0.478	0.371	0.288	0.296	0.112	0.103	0.189	0.241	0.233	0.252
d) Net income (b - c)	(0.069)	0.113	(3.589)	(2.085)	0.127	(0.477)	(0.439)	(0.195)	(4.518)	(2.884)	(0.488)	(1.419)	0.200
e) Net change in unrealised appreciation/ (depreciation) in value of investments and equity options	(0.412)	(0.106)	3.491	(9.396)	0.216	1.689	(3.071)	(0.026)	4.057	(3.843)	(0.525)	0.976	(1.789)
f) Repurchase prices during the year/period													
i) Highest	12.229	12.273	13.329	25.797	10.538	9.937	12.170	3.396	3.911	8.940	8.622	8.609	10.772
ii) Lowest	11.551	10.375	9.268	12.400	9.286	7.955	8.720	2.588	1.863	3.354	7.004	6.702	8.187
g) Resale prices during the year/period													
i) Highest	12.443	12.488	13.562	26.184	10.722	10.111	12.353	3.455	3.979	9.074	8.772	8.760	10.961
ii) Lowest	11.753	10.557	9.430	12.586	9.449	8.094	8.851	2.633	1.896	3.413	7.126	6.819	8.330
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses (excluding provision for outstanding accrued income and deferred revenue expenses amortised) to average net assets (percentage)		2.50	2.50	2.50	2.44	2.48	2.25	2.25	2.25	2.25**	2.47	2.48	2.25**
j) Ratio of gross income (including net change in unrealised appreciation/ (depreciation) in value of investments and equity options and net profit / loss on sale/ redemption of investments and equity options) to average net assets (percentage)		2.07	1.69	(57.51)	5.52	14.82	(27.28)	(3.38)	(11.78)	(93.01)**	(9.39)	(2.61)	(13.61)**

\* The above per unit calculations are based on the number of units outstanding at the end of the year/period

\*\* Annualised

## Statement of Portfolio Holding as at March 31, 2003

(Referred to in Schedule 1 and 7 to the Balance Sheet as at March 31, 2003)

### KOTAK MAHINDRA K 30 UNIT SCHEME

Company's Name / Security	Quantity	Market Value (Rs. Lacs)	Market Value (Rs. Lacs)	Percentage
<b>EQUITY SHARES (93.42%)</b>				
<b>IT Consulting &amp; Services</b>				
Digital Globalsoft Ltd.	41,000	246.78		
HCL Technologies Ltd.	70,000	106.08		
Infosys Technologies Ltd.*	7,500	303.02	655.88	18.56
<b>Pharmaceuticals</b>				
Cipla Ltd.	12,180	87.02		
Dr. Reddy's Laboratories Ltd.	18,526	169.83		
Ranbaxy Laboratories Ltd.	44,119	275.48	532.33	15.06
<b>Banks</b>				
ICICI Bank Ltd.	60,000	80.37		
State Bank of India	110,000	296.89	377.26	10.68
<b>Oil &amp; Gas Refining &amp; Marketing</b>				
Hindustan Petroleum Corporation Ltd.**	97,500		286.99	8.12
<b>Automobile Manufacturers</b>				
Mahindra & Mahindra Ltd.	100,000	99.50		
Tata Engg. & Locomotive Co. Ltd.	110,000	171.21	270.71	7.66
<b>Steel</b>				
Saw Pipes Limited	85,000	54.02		
Tata Iron & Steel Co. Ltd.	115,000	153.81	207.83	5.88
<b>Industrial Conglomerates</b>				
Grasim Industries Ltd.	55,000		181.89	5.15
<b>Heavy Electrical Equipment</b>				
Bharat Heavy Electricals Ltd.	78,000		174.25	4.93
<b>Commodity Chemicals</b>				
Reliance Industries Ltd.	60,000		165.87	4.69
<b>Agricultural Products</b>				
Balrampur Chini Mills Ltd.	84,493		93.32	2.64
<b>Electric Utilities</b>				
The Tata Power Co. Ltd.	80,000		90.48	2.56
<b>Industrial Machinery</b>				
Thermax Ltd.	54,850		75.69	2.14
<b>Tobacco</b>				
ITC Ltd.	12,000		75.54	2.14
<b>Construction &amp; Engineering</b>				
Larsen and Toubro Ltd.	40,000		73.86	2.09
<b>Household Appliances</b>				
Voltas Ltd.	142,144		73.35	2.08
<b>Diversified Chemicals</b>				
Tata Chemicals Ltd.	90,000		54.99	1.56
<b>Integrated Telecommunication Services</b>				
Bharti Tele-Ventures Ltd.	175,000		49.53	1.40
<b>Health Care Facilities</b>				
Apollo Hospitals Enterprises Ltd.	53,514		49.50	1.40
<b>Household Products</b>				
Hindustan Lever Ltd.	30,000		44.39	1.26
(Cost Rs 3,540.49 Lacs)			3,533.66	100.00
		Face Value (Rs. Lacs)		
<b>COMMERCIAL PAPER (6.58%)</b>				
<b>Diversified Financial Services</b>				
ICICI Securities & Finance Co. Ltd. CP 02-05-2003	250		248.73	100.00
(Cost Rs. 248.73 Lacs)			248.73	100.00
Total Investment at Market Value (Cost Rs. 3,789.22 Lacs)			3,782.39	
	Quantity			
<b>EQUITY DERIVATIVES</b>				
<b>Written Options</b>				
Hindustan Petroleum Corporation Ltd. – 320.00 – Call Option – April 2003	(10,400)		(0.24)	36.92
Infosys Technologies Ltd. – 4300.00 – Call Option – April 2003	(500)		(0.19)	29.23
Infosys Technologies Ltd. – 4400.00 – Call Option – April 2003	(900)		(0.22)	33.85
(Premium Rs. 1.98 Lacs)			(0.65)	100.00

\* Of the above 1,400 shares have been held as underlying against open written options.

\*\* Of the above 10,400 shares have been held as underlying against open written options.

## Statement of Portfolio Holding as at March 31, 2003 *(Continued)*

### KOTAK MAHINDRA K BALANCE UNIT SCHEME 99

Company's Name / Security	Quantity	Market/ Fair Value (Rs. Lacs)	Market/ Fair Value (Rs. Lacs)	Percentage
<b>EQUITY SHARES (57.79%)</b>				
<b>Pharmaceuticals</b>				
Dr. Reddy's Laboratories Ltd.	7,450	68.30		
Novartis India Ltd.	25,352	55.07		
Ranbaxy Laboratories Ltd.	17,200	107.40		
Torrent Pharmaceuticals Ltd.	30,918	48.54	279.31	16.48
<b>Banks</b>				
Karur Vysya Bank Ltd.	11,029	17.98		
Karur Vysya Bank Ltd. Rights Shares \$ *	15,971	26.04		
State Bank of India	60,000	161.94	205.96	12.15
<b>IT Consulting &amp; Services</b>				
Infosys Technologies Ltd.	2,550	103.03		
E-Serve International Ltd.	12,679	57.77	160.80	9.49
<b>Industrial Machinery</b>				
Ingersoll Rand	23,630	46.17		
Thermax Ltd.	68,906	95.09	141.26	8.33
<b>Oil &amp; Gas Refining &amp; Marketing</b>				
Hindustan Petroleum Corporation Ltd. ^	46,487		136.83	8.07
<b>Automobile Manufacturers</b>				
Ashok Leyland Ltd.	128,189		124.98	7.37
<b>Heavy Electrical Equipment</b>				
Bharat Heavy Electricals Ltd.	50,000		111.70	6.59
<b>Steel</b>				
The Tata Iron & Steel Co. Ltd.	80,000		107.00	6.31
<b>Commodity Chemicals</b>				
Reliance Industries Ltd.	36,800		101.73	6.00
<b>Agricultural Products</b>				
Bairampur Chini Mills Ltd.	85,861		94.83	5.59
<b>Tobacco</b>				
ITC Ltd.	10,000		62.95	3.71
<b>Aluminium</b>				
Hindalco Industries Ltd.	11,033.83		58.98	3.48
<b>Diversified Financial Services</b>				
Credit Rating Information Services of India Ltd.	16,046		40.13	2.37
<b>Construction Materials</b>				
The Associated Cement Companies Ltd.	20,000		27.70	1.63
<b>Specialty Chemicals</b>				
Hindustan Inks and Resins Ltd.	10,611		25.89	1.53
<b>Fertilizers &amp; Agricultural Chemicals</b>				
Indo Gulf Fertiliser Ltd.	26,481.20		8.24	0.49
<b>Movies &amp; Entertainment</b>				
Saregama India Ltd.	16,357		6.82	0.41
(Cost Rs. 1,741.41 Lacs)			1,695.11	100.00
	<b>Face Value</b>			
	(Rs. Lacs)			
<b>DEBENTURES AND BONDS (35.47%)</b>				
<b>Electric Utilities</b>				
8.05% National Thermal Power Corporation	500.00		521.62	50.14
<b>Diversified Financial Services</b>				
7.65% Indian Railway Finance Corporation Ltd. *	500.00		518.66	49.86
(Cost Rs. 1,051.93 Lacs)			1,040.28	100.00
<b>GOVERNMENT DATED SECURITIES (0.63%)</b>				
<b>Government</b>				
11.00% Government Stock 2006	16.00		18.56	100.00
(Cost Rs. 17.35 Lacs)			18.56	100.00
<b>COMMERCIAL PAPER (6.11%)</b>				
<b>Diversified Financial Services</b>				
ICICI Securities & Finance Co. Ltd. CP 02-05-2003	180.00		179.09	100.00
(Cost Rs. 179.09 Lacs)			179.09	100.00
Total Investment at Market Value			2,933.04	
(Cost Rs 2,989.78 Lacs)				
	<b>Quantity</b>			
<b>EQUITY DERIVATIVES</b>				
<b>Written Options</b>				
Hindustan Petroleum Corporation Ltd. - 320.00 - Call Option - April 2003	(10,400)		(0.24)	100.00
(Premium Rs. 0.79 Lacs)			(0.24)	100.00

\$ Illiquid Security \* Fair valued as per procedures determined by Kotak Mahindra Asset Management Company Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time. Aggregate fair value of non-traded investments as at March 31, 2003 is Rs. 544.70 Lacs. ^ Of the above, 10400 shares have been held as underlying against open written options.

**Statement of Portfolio Holding as at March 31, 2003** (Continued)

**KOTAK MAHINDRA K TECHNOLOGY SCHEME**

Company's Name / Security	Quantity	Market/ Fair Value (Rs. Lacs)	Market/ Fair Value (Rs. Lacs)	Percentage
<b>EQUITY SHARES (95.11%)</b>				
<b>IT Consulting &amp; Services</b>				
Digital Globalsoft Ltd.	70,830	426.32		
E-Serve International Ltd.	31,000	141.23		
Federal Technologies Ltd. \$ *	48,000	6.23		
Geometric Software Solutions Co. Ltd.	25,053	107.53		
HCL Technologies Ltd.	159,286	241.40		
Hughes Software Systems Ltd.	40,000	70.46		
I-Flex Solutions Ltd.	28,120	253.22		
Infosys Technologies Ltd. ^	34,150	1,379.76		
Infotech Enterprises Ltd.	21,000	18.76		
Mastek Ltd.	31,000	158.29		
Mphasis BFL Ltd.	13,570	88.69		
NIIT Ltd.	50,000	48.15		
Polaris Software Lab Ltd.	119,521	145.52		
Satyam Computer Services Ltd.	150,000	265.43		
SRM Radiant Infotech Ltd. # @ \$ *	200,000	-		
Virtual Dynamics Software Ltd. @ \$ *	200,000	-		
Visualsoft Technologies Ltd.	68,000	94.76		
Wipro Ltd.	51,240	629.41	4,075.16	98.03
<b>Computer Hardware</b>				
CMC Ltd.	16,547		81.90	1.97
(Cost Rs. 4,600.92 Lacs)			4,157.06	100.00
	<b>Face Value (Rs. Lacs)</b>			
<b>COMMERCIAL PAPER (4.89%)</b>				
<b>Diversified Financial Services</b>				
ICICI Securities & Finance Co. Ltd. CP 02-05-2003	215		213.91	100.00
(Cost Rs. 213.91 Lacs)			213.91	100.00
<b>Total Investment at Market Value</b>				
(Cost Rs. 4,814.83 Lacs)			4,370.97	
	<b>Quantity</b>			
<b>EQUITY DERIVATIVES</b>				
<b>Written Options</b>				
Infosys Technologies Ltd. - 4500.00 - Call Option - April 2003	(900)		(0.12)	14.81
Infosys Technologies Ltd. - 4200.00 - Call Option - April 2003	(400)		(0.26)	32.10
Infosys Technologies Ltd. - 4300.00 - Call Option - April 2003	(1,100)		(0.43)	53.09
(Premium Rs. 1.21 Lacs)			(0.81)	100.00

@ Privately Placed Securities

# Unlisted Security

\$ Illiquid Securities

\* Fair valued as per procedures determined by Kotak Mahindra Asset Management Company Limited and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India from time to time.

Aggregate fair value of non-traded investments as at March 31, 2003 is Rs. 6.23 Lacs.

^ Of the above, 2400 shares have been held as underlying against open written options.

## Statement of Portfolio Holding as at March 31, 2003 *(Continued)*

### KOTAK MAHINDRA K MNC SCHEME

Company's Name / Security	Quantity	Market Value (Rs.Lacs)	Market Value (Rs.Lacs)	Percentage
<b>EQUITY SHARES (95.37%)</b>				
<b>Pharmaceuticals</b>				
Aventis Pharma Ltd.	99,715	235.18		
GlaxoSmithKline Pharma. Ltd.	59,203	172.84		
Novartis India Ltd.	101,865	221.25		
Pfizer Ltd.	66,607	206.48	835.75	36.97
<b>Heavy Electrical Equipment</b>				
Asea Brown Boveri Ltd.	62,205	179.09		
CG Igarashi Motors Ltd.	61,869	22.24	201.33	8.90
<b>Industrial Machinery</b>				
Ingersoll Rand	53,537	104.61		
Vesuvius India Ltd.	158,531	95.99	200.60	8.87
<b>Electrical Components &amp; Equipment</b>				
Siemens Ltd.	54,535		154.01	6.81
<b>Auto Parts &amp; Equipment</b>				
Motor Industries Company Ltd.	2,577	95.87		
Ucal Fuel Systems Ltd.	15,522	22.38	118.25	5.23
<b>Household Products</b>				
Colgate Palmolive (India) Ltd.	37,005	44.96		
Hindustan Lever Ltd.	45,000	66.58	111.54	4.93
<b>Oil &amp; Gas Refining &amp; Marketing</b>				
Castrol (India) Ltd.	56,855		107.85	4.77
<b>Packaged Foods</b>				
Britannia Industries Ltd.	16,749	83.75		
Nestle India Ltd.	3,721	19.90	103.65	4.58
<b>IT Consulting &amp; Services</b>				
Digital Globalsoft Ltd.	8,000	48.15		
I-Flex Solutions Ltd.	2,340	21.07		
E-Serve International Ltd.	6,937	31.60	100.82	4.46
<b>Personal Products</b>				
Procter & Gamble Ltd.	15,000		56.54	2.50
<b>Tobacco</b>				
ITC Ltd.	8,904		56.05	2.48
<b>Electric Utilities</b>				
Alstom Projects India Ltd.	107,588		49.22	2.18
<b>Commodity Chemicals</b>				
Goodlass Nerolac Paints Ltd.	31,863		47.19	2.09
<b>Trading Companies &amp; Distributors</b>				
Birla 3M Ltd.	18,000		43.25	1.91
<b>Gas Utilities</b>				
Gujarat Gas Company Ltd.	10,549		40.23	1.78
<b>Fertilizers &amp; Agricultural Chemicals</b>				
Hind Lever Chemicals Ltd.	23,579		34.61	1.54
(Cost Rs. 2,816.26 Lacs)			2,260.89	100.00
	Face Value (Rs. Lacs)			
<b>TREASURY BILLS (4.63%)</b>				
91 Day Treasury Bills 18-04-2003	110		109.72	100.00
(Cost Rs 109.72 Lacs)			109.72	100.00
Total Investments At Market Value (Cost Rs. 2,925.98 Lacs)			2,370.61	

## COMBINED RISK FACTORS

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved.
- As with any securities investment, the NAV of the Units issued under the Schemes can go up or down depending on the factors and forces affecting the capital and money markets.
- Past performance of the Sponsor or that of existing Schemes of the Fund does not indicate the future performance of the Schemes.
- K Gilt, K Bond, K Liquid, K FMP, K Floater, K 30, K Balance, K Tech and K MNC are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, future prospects or returns.
- Appreciation of the value of the Units issued under K 30, K Tech and K MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.
- Investments by K Tech in the Information Technology Sector will constrict the diversification of the Scheme due to which the NAV of the Units issued under the Scheme runs the risk of high volatility.
- Technology stocks particularly run the risk of high volatility, high valuation and obsolescence.
- The NAV of the Schemes may be affected, inter-alia, by changes in the market, market interest rates, Price/Interest-rate Risk and Credit Risk, changes in credit rating, Government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the Rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures. K Floater may be affected by Basis Risk, Spread Risk and Re-investment Risk.
- Tax laws may change, affecting the return on investment in Units.
- In the event of receipt of a very large number of redemption requests or very large value redemption requests or of a restructuring of the Schemes' portfolios, there may be delays in the redemption of Units. Please refer to the paragraph on "Right to limit Redemption" in the Offer Documents.

## INVESTMENT OBJECTIVES

- **K Gilt:** To generate risk-free returns through investments in sovereign securities issued by the Central Government and/or a State Government and/or reverse repos in such securities.
- **K Bond:** To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon and different kinds of issuers in the debt market.
- **K Bond Short Term Plan:** To provide reasonable returns and a high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
- **K Liquid:** To provide reasonable returns and a high level of liquidity by investing in debt and money market instruments of different maturities, so as to spread the risk across different kinds of issuers in the debt market.
- **K FMP:** To generate regular returns by investing in debt / money market and Government Securities in such a way that the average maturity of the asset portfolio of a Plan does not exceed the maturity period of the Plan.
- **K Floater:** To reduce the interest rate risk associated with investments in Fixed Rate Instruments by investing predominantly in Floating Rate Securities, money market instruments and using appropriate derivatives.
- **K 30:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in generally not more than 30 stocks.
- **K Balance:** To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.
- **K Tech:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. The performance of K Tech will be benchmarked against the BSE Information Technology Sector Index (BSE IT Index).
- **K MNC:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by Multinational Companies.

## STATUTORY INFORMATION

Kotak Mahindra Mutual Fund has been established as a trust under the Indian Trusts Act, 1882, by Kotak Mahindra Bank Limited (liability Rs. NIL) with Kotak Mahindra Trustee Company Limited as the Trustee and with Kotak Mahindra Asset Management Company Limited as the Investment Manager.

Unitholders / Investors may obtain, on request, copies of the Annual Report of Kotak Mahindra Mutual Fund and the Trust Deed, and the text of the Schemes of Kotak Mahindra Mutual Fund respectively, from the office of Kotak Mahindra Asset Management Company Limited at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021. Unitholders may also obtain, on request, a copy of the Annual Report of Kotak Mahindra Asset Management Company Limited.

**Before investing, please read the Offer Documents.**

INVESTOR SERVICE CENTRES (ISCs)		
<b>KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED</b> 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021 Tel: (022) 5638 4444		
<b>COMPUTER AGE MANAGEMENT SERVICES PVT. LIMITED (CAMS)</b>		
<p><b>Ahmedabad :</b> 402-406, 4th Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006 <b>Bangalore :</b> No. 8, 2nd Floor, Mahaveer Shopping Complex, Above Kids Kemp, Kempe Gowda Road, Bangalore - 560 009 <b>Bhubaneswar :</b> 101/7, Janpath, Unit III, Bhubaneswar - 751 001 <b>Chandigarh :</b> SCO No. 39-40, Navroop Building - Basement, Sector 17-C, Chandigarh - 160 017 <b>Chennai :</b> Ground Floor, A &amp; B, Lakshmi Bhavan, 609, Anna Salai, Chennai - 600 006 <b>Coimbatore :</b> 462-A, Venkatasamy Road, New Sidhapudur Road, Coimbatore - 641 004 <b>Indore :</b> Dalal Chambers, 101, Sagarmatha Apartments, 1st Floor, 18/7, M G Road, Indore - 452 003 <b>Jaipur :</b> A-6, Sardar Patel Marg, C-Scheme, Opp. Bank of Rajasthan H.O., Jaipur - 302 001 <b>Kanpur :</b> G-55/56, Ground Floor, City Centre, 63/2, The Mall, Kanpur - 208 001 <b>Kochi :</b> 41/1617, Rock Hill, 1st Floor, Banerji Road (North), Kochi - 682 018 <b>Kolkata :</b> 53/A, Rafi Ahmed Kidwai Road, Kolkata - 700 016 <b>Lucknow :</b> No. 3, 1st Floor, Saran Chambers I, 5, Park Road, Lucknow - 226 001 <b>Ludhiana :</b> Shop No. 20-21, Gr. Floor, Prince Market, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, P.O. Model Town, Ludhiana - 141 002 <b>Mangalore :</b> 6, 1st Floor, West Gate Terminus, Falnir Road, Opp. Unity Health Complex, Highlands, Mangalore - 575 002 <b>Mumbai :</b> Apollo House, 82/84, Apollo Street, Mumbai Samachar Marg, Fort, Mumbai - 400 023 <b>Nagpur :</b> 145, Lendra Park, Behind Shabari, New Ramdaspath, Nagpur - 440 010 <b>New Delhi :</b> 14 &amp; 15, Arunachal (Upper Ground Floor), 19, Barakhamba Road, New Delhi - 110 001 <b>Panaji :</b> No. 15, Diamond Chambers, 1st Floor, 18th June Road, Panaji - 403 001 <b>Pune :</b> Kalpataru Plaza, Office No. B 314, 3rd Floor, 224, Bhavani Peth, Pune - 411 042 <b>Secunderabad :</b> 1-7-293/2/1-5A, Behind Bank of India Building, Paradise, M G Road, Secunderabad - 500 003 <b>Surat :</b> 111, Orion House, 1st Floor, Behind Resham Bhawan, Lal Darwaja, Surat - 395 003 <b>Vadodara :</b> G-10, Paradise Complex, Sayajigunj, Vadodara - 390 005 <b>Vishakhapatnam :</b> 47/9/17, 1st Floor, 3rd Lane, Dwarka Nagar, Vishakhapatnam - 530 016</p>		
 <b>Latest NAV &amp; Dividend</b> <b>1-901-44-1234</b>	 <b>E-Mail Enquiries</b> <b>enq_k@camsonline.com</b>	 <b>Transaction &amp; Account Information</b> <b>1-600-44-2267</b>

## Performance of Schemes of Kotak Mahindra Mutual Fund

(as on 5th September, 2003)

Scheme Name (Date of Allotment)	Compounded Annualised Growth Rate (CAGR) %					Absolute Returns %
	Last 1 year	Last 2 years	Last 3 years	Last 4 years	Since Allotment	
<b>EQUITY / BALANCED SCHEMES</b>						
<b>K 30</b> (29-Dec-1998)	<b>52.65</b>	29.68	1.91	7.52	19.70	#
BSE Sensitive Index	37.33	16.33	-1.69	-2.49	8.00	#
S&P CNX Nifty	38.65	15.68	-0.70	0.15	10.58	#
<b>K MNC</b> (04-Apr-2000)	<b>34.69</b>	17.75	0.86	~	1.87	#
BSE Sensitive Index	37.33	16.33	-1.69	~	-2.06	#
S&P CNX Nifty	38.65	15.68	-0.70	~	-0.61	#
<b>K Tech</b> (04-Apr-2000)	<b>17.70</b>	13.60	-25.71	~	-27.13	#
BSE IT Index	7.56	4.01	-28.52	~	-29.68	#
<b>K Balance</b> (25-Nov-1999)	<b>36.71</b>	22.19	7.29	~	10.20	#
Crisil Balanced Fund Index	26.60	@	@	~	@	#
<b>GILT SCHEME</b>						
<b>K Gilt Investment Plan</b> (29-Dec-1998)	<b>20.49</b>	20.03	20.79	18.13	17.31	#
ISEC Composite Index	16.20	@	@	@	@	#
<b>K Gilt Savings Plan</b> (29-Dec-1998)	<b>6.76</b>	7.30	8.86	9.23	9.50	#
ISEC SIBEX	8.17	@	@	@	@	#
<b>BOND SCHEME</b>						
<b>K Bond Wholesale Plan</b> (25-Nov-1999)	<b>13.69</b>	14.02	15.53	~	14.52	#
CRISIL Composite Bond Fund Index	9.40	@	@	~	@	#
<b>K Bond Deposit Plan</b> (25-Nov-1999)	<b>13.05</b>	13.47	14.89	~	13.82	#
CRISIL Composite Bond Fund Index	9.40	@	@	~	@	#
<b>K Bond Institutional Plan</b> (28-Mar-2003)	*	*	*	*	*	7.52
CRISIL Composite Bond Fund Index	*	*	*	*	*	6.18
<b>K Bond Short Term Plan</b> (02-May-2002)	<b>7.57</b>	~	~	~	7.96	#
CRISIL Liquid Fund Index	4.98	~	~	~	5.57	#
<b>LIQUID SCHEME</b>						
<b>K Liquid</b> (05-Oct-2000)	<b>5.87</b>	6.68	~	~	7.54	#
CRISIL Liquid Fund Index	4.98	@	~	~	@	#
<b>K Liquid Institutional Plan</b> (14-Mar-2003)	*	*	*	*	*	2.65
CRISIL Liquid Fund Index	*	*	*	*	*	2.28
<b>FLOATING RATE SCHEME</b>						
<b>K Floater</b> (14-Jul-2003) - Open-ended Debt Scheme	*	*	*	*	*	0.87
CRISIL Liquid Fund Index	*	*	*	*	*	0.63

**Note :**

Past performance may or may not be sustained in future.

Absolute Returns / CAGR have been calculated based on the NAV of the Growth Option of the respective Scheme / Plan.

@ Figures For Benchmark indices are available only from March 31, 2002.

# Schemes / Plans are in existence for more than one year. Hence Absolute Returns are not shown.

~ Schemes / Plans have not completed relevant years from the date of allotment.

\* Schemes / Plans have not completed 1 year from the date of allotment. Hence CAGR cannot be shown.


Please refer the inside back cover for Risk Factors & Investment Objectives and 'Notes to the Financial Statements' for Nature of Schemes.

**FACILITIES ON KOTAK MUTUAL WEBSITE**

- Online Transactions
- Returns Calculator
- Financial Planner
- Risk Profiler

**OTHER FACILITIES AVAILABLE TO INVESTORS**

- Direct Credit of Dividend / Redemption Proceeds with 11 Banks
- E-Mail Communication
- SMS Facility
- Recurring Investment / Recurring Withdrawal / Recurring Transfer

To know more on Kotak Facilities, log on to  [www.kotakmutual.com](http://www.kotakmutual.com)



5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400 021

☎ : (022) 5638 4444    📠 : (022) 5638 4455    ✉ : mutual@kotak.com