

KOTAK MAHINDRA MUTUAL FUND

Abridged Unaudited Balance Sheet as at 31st March 2004

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98										Kotak Bond Unit Scheme 99			Kotak Mahindra Fixed Maturity Plans												
	Savings Plan	Investment Plan	Serial Plan 2003*	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2015	Total	Wholesale Deposit & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (6)	FMP (7)	Total	Kotak FMP (8)	Kotak Floater	Kotak Dynamic Income	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	
	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03
ASSETS																										
1. INVESTMENTS (At Market / Fair Value)																										
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,148.32	2,558.64	3,263.03	2,934.26	4,133.18	23,587.41
1.2 Privately Placed Debenture/Bonds	-	-	-	-	-	-	-	-	9,181.04	11,339.41	20,520.45	63,936.86	880.03	2,310.15	3,190.18	8,045.02	21,786.21	-	-	-	-	-	-	-	5,989.01	1,023.48
1.3 Debenture/Bonds Listed/Awaiting Listing	-	-	-	-	-	-	-	-	27,773.78	12,719.87	40,493.65	22,111.23	-	-	-	1,086.15	2,044.19	-	-	-	533.71	-	-	-	9,250.94	-
1.4 Government Securities	921.30	25,793.89	-	14.17	27.86	1.33	34.59	44.26	26,837.40	29,481.93	1,669.38	31,151.31	-	-	-	-	-	-	4,055.44	-	433.80	-	-	-	5,518.98	-
1.5 Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-	-	-	33,328.87	2,752.29	36,081.16	7,576.71	-	-	-	-	-	-	-	-	1,040.28	-	-	-	-	-
1.6 Others	-	-	-	-	-	-	-	-	-	-	-	-	9,099.06	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	2,499.72	-	-	-	-	-	-	-	2,499.72	-	279.01	279.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	185.08	-	-	-	-	-	-	-	185.08	2,398.17	-	4,393.69	-	-	-	-	-	-	-	-	-	-	-	-	109.72	-
2. DEPOSITS																										
2.1 With scheduled Banks	-	10.00	-	-	-	-	-	-	10.00	-	-	102,042.00	-	-	-	-	-	9,200.00	-	150.00	100.00	38.88	100.00	500.00	500.00	550.00
2.2 With Others	-	193.53	-	-	-	-	-	-	193.53	250.59	-	250.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS																										
3.1 Cash & Bank Balance	13.38	1,273.66	0.01	0.30	0.36	0.04	1.55	3.25	1,292.55	1,110.18	9,349.85	10,460.03	383.16	2.12	3.21	5.33	0.32	93.46	5.53	404.87	16.58	11.21	2.56	60.27	325.40	
3.2 Others	1,355.04	2,260.78	1.34	0.20	0.94	0.04	0.16	0.48	3,619.00	2,551.68	6,436.00	8,987.68	11,454.38	234.98	317.42	552.30	135.12	1,203.35	228.09	1,450.77	176.98	1,469.57	315.14	4,471.00	4,780.19	
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	251.84	4,203.32	11.35	0.30	1.36	0.12	0.89	0.75	4,468.89	14,645.55	911.86	15,557.41	34,879.22	6.21	931.39	937.60	-	-	-	11.08	64.85	13.41	241.20	979.09	-	
TOTAL	4,789.42	33,488.83	236.71	14.69	29.16	1.41	36.30	47.99	34,406.17	70,349.31	41,793.52	112,142.83	327,577.37	1,117.03	2,830.78	3,747.81	11,057.03	35,296.51	4,289.06	13,103.96	3,830.57	4,839.54	3,365.37	30,164.58	31,051.57	
	1,395.03	33,429.57	236.71	22.23	42.29	4.44	35.08	69.86	35,424.21	130,463.85	26,287.29	156,731.14	104,235.34	1,289.43	2,537.70	3,827.13	-	-	-	4,088.12	3,107.28	4,814.90	2,464.33	-	-	

* Less than Rs. 0.01 Lacs
* Matured on 31/12/2003

KOTAK MAHINDRA MUTUAL FUND																										
Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2004																										
(Rs. Lacs)																										
	Kotak Gilt Unit Scheme 98									Kotak Bond Unit Scheme 99			Kotak Mahindra Fixed Maturity Plans													
	Savings Plan	Investment Plan	Serial Plan 2003*	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2015	Total	Wholesale Deposit & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (6)	FMP (7)	Total	Kotak FMP (8)	Kotak Floater	Kotak Dynamic Income	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	
	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03	3/31/04 3/31/03
INCOME																										
1.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.22	6.92	25.22	21.75	12.41	4.45
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.75	1.25	8.46	12.24	-	-
1.2 Interest	496.53	911.65	0.35	0.70	1.73	0.05	1.14	2.27	1,414.42	3,972.09	2,085.11	6,057.20	4,719.37	33.82	78.15	109.97	16.92	343.03	83.58	23.03	41.05	7.57	5.71	515.02	186.45	
	63.28	1,070.53	32.70	1.42	2.03	0.18	1.84	2.74	1,174.72	4,318.14	2,528.89	6,847.13	2,308.71	2.45	0.69	3.14	-	-	-	16.24	59.79	30.96	7.92	-	-	
1.3 Profit on Sale / Redemption of Investments (other than inter-scheme transfer / sale)	-	215.53	-	-	-	-	2.14	-	217.67	1,397.89	-	1,397.89	113.34	0.16	4.18	4.34	-	12.00	12.51	3,149.98	782.28	975.36	602.78	80.51	-	
	13.31	2,055.79	-	-	-	-	-	-	2,869.10	2,179.40	236.72	2,406.12	97.10	-	-	-	-	-	-	95.92	114.23	131.08	-	-	-	
1.4 Profit on Inter-scheme transfer / sale of Investments	-	37.52	-	-	3.92	0.03	#	2.60	43.37	97.88	-	97.88	6.58	-	#	#	-	-	3.50	189.16	115.89	165.23	242.70	-	-	
	5.28	46.23	-	0.03	0.07	0.01	4.54	3.52	59.68	33.79	0.75	34.94	14.75	-	-	-	-	-	-	-	-	-	-	-	-	
1.5 Other Income	-	0.04	#	-	-	-	-	-	0.04	0.04	#	0.04	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	496.53	1,165.04	0.35	0.70	4.65	0.08	3.28	4.87	1,675.50	5,467.88	2,085.11	7,552.99	4,839.33	33.98	80.33	114.31	16.92	355.03	99.59	3,396.39	926.14	1,173.38	872.94	607.94	190.90	
	81.67	3,172.55	32.70	1.42	2.10	0.19	6.38	6.26	3,303.50	6,531.31	2,766.46	9,297.79	2,440.86	2.45	0.69	3.14	-	-	-	115.91	175.26	171.50	25.16	-	-	

Less than Rs. 0.01 Lacs

*Matured on 31/12/2003

KOTAK MAHINDRA MUTUAL FUND																											
Abridged Unaudited Revenue Accounts for the Half Year ended 31st March 2004																											
Kotak Gilt Unit Scheme 98												Kotak Bond Unit Scheme 99						Kotak Mahindra Fixed Maturity Plans									
	Savings Plan	Investment Plan	Serial Plan 2003	Serial Plan 2005	Serial Plan 2007	Serial Plan 2011	Serial Plan 2013	Serial Plan 2015	Total	Wholesale Deposit & Institutional Plans	Kotak Bond Short Term	Total	Kotak Liquid	FMP (6)	FMP (7)	Total	Kotak FMP (8)	Kotak Floater	Kotak Dynamic Income	Kotak 90	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India		
	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	3/31/04	
I. EXPENSES & LOSSES																											
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	117.79	244.30	0.03	0.03	0.12	#	0.11	0.20	362.58	873.35	257.46	1,130.81	604.65	2.39	9.82	12.21	0.31	60.58	23.48	129.08	57.49	94.15	50.34	193.62	162.12		
2.2. Provision for Outstanding Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.3. Loss on Sale/Redemption of Investment (other than inter-scheme Transfer/Sale)	77.04	-	-	-	-	-	-	-	77.04	-	94.97	94.97	-	-	-	-	-	-	-	-	-	-	-	-	-	256.37	
2.4. Loss on Inter-Scheme Transfer/Sale of Investment	61.55	-	-	0.39	-	-	-	-	61.94	-	111.38	111.38	-	#	-	-	-	14.44	-	-	2.55	6.95	1.80	-	2.07	90.02	2.68
TOTAL	256.38	244.30	0.03	0.42	0.12	-	0.11	0.20	501.56	873.35	463.81	1,327.14	604.65	2.39	9.82	12.21	0.31	75.02	23.48	129.08	57.49	94.15	50.34	283.64	421.17		
Excess of Income over Expenses and Losses	240.15	920.74	0.32	0.28	4.53	0.08	3.17	4.87	1,173.94	4,594.53	1,621.30	6,215.83	4,234.68	31.59	70.51	102.10	16.81	280.01	76.11	3,267.31	888.65	1,079.23	822.80	324.30	(230.27)		
Unrealised Net Appreciation of Investments	(11.68)	(291.36)	-	0.05	(3.72)	(0.04)	(2.36)	(4.11)	(313.22)	(2,106.16)	(588.82)	(2,464.98)	(28.58)	0.36	(3.99)	(3.66)	(0.59)	(14.90)	21.21	130.33	(277.42)	(674.00)	110.23	108.70	(1178.89)		
Income Equalisation	(216.97)	(2,264.24)	(6.26)	(1.21)	(6.80)	(8.10)	(6.57)	(10.59)	(2,006.54)	(15,878.53)	(1,018.46)	(16,698.99)	13,886.30	-	-	-	-	589.36	(7.05)	1,169.97	523.94	1,514.58	(71.82)	130.17	58.44		
3rd Premium Reserve	-	-	-	-	-	-	-	-	-	-	175.57	175.57	-	-	-	-	-	-	-	-	-	-	-	-	95.98	-	
Less: Dividend Distributed	2.91	195.12	0.05	0.10	0.18	-	0.15	0.20	198.11	707.94	686.27	1,894.41	210.00	-	-	-	-	147.77	15.31	3,548.99	1,072.00	-	-	-	356.65	-	
Less: Dividend Tax thereon	0.30	25.00	0.01	0.01	0.02	-	0.02	0.02	25.37	90.69	87.97	178.66	271.64	-	-	-	-	18.93	2.04	-	-	-	-	-	45.70	-	
Less: Bonus Distributed	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Surplus Transferred to Revenue Reserve	(91.11)	(2,254.98)	(6.00)	(0.99)	(6.19)	(0.06)	0.07	(10.05)	(2,369.30)	(13,988.69)	(830.52)	(14,519.21)	21,701.38	31.94	66.52	98.48	16.02	687.72	72.32	1,018.62	42.27	1,921.81	911.00	256.80	(1,350.82)		
	29.84	(2,371.83)	(12.22)	(1.51)	(9.91)	(0.26)	(1.14)	10.91	(2,397.48)	(9,150.27)	(302.69)	(12,662.86)	6,063.71	2.85	1.28	3.86	-	-	-	354.94	(271.42)	1,674.01	(159.36)	-	-		

Less than Rs. 0.01 Lacs

* Matured on 31/12/2003

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

1. **Significant Accounting Policies**

1.1. *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.

1.2. *Portfolio Valuation*

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

- i. Traded equity securities are valued at the last quoted price on the National Stock Exchange of India Limited (NSE). With effect from December 09, 2003, the principal stock exchange for valuation of equity securities has been changed from the Bombay Stock Exchange (BSE) to National Stock Exchange of India Limited (NSE). However, if the securities are not listed on the NSE, 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 NSE 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 NSE 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, unlisted equity securities, and non-traded / thinly traded debt securities including those not traded within fifteen days are valued at fair value as per procedures determined by Kotak Mahindra Asset Management Company Limited (KMAMCL) 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 the Securities and Exchange Board of India (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. Treasury bills, commercial paper, certificates of deposits, collateralised borrowing and lending obligation and rediscounted bills are valued at cost plus accrued interest.

1.3. *Securities Transactions*

Transactions for purchase and sale of investments are recognized 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.

1.4. *Investment Income*

Dividend and interest income is recorded on an accrual basis.

1.5. *Net Asset Value for Growth/Dividend options:*

The net asset value of the units of the Schemes is determined separately for units issued under the Growth and Dividend Options, if any.

For reporting the net asset value for various options, daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred by the respective Schemes are allocated to the options in proportion to the value of the net assets.

1.6. *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 at 1.50% each to Kotak Balance, Kotak Tech, Kotak MNC, at 1.49% to Kotak Income Plus and at 2.81% to Kotak Global India 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.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

1.7. *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 Options, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve, where applicable.

The Unit Premium Reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in value of investments.

1.8. *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.

1.9. *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.

1.10. *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.

1.11. *Interest Rate Swaps*

Interest rate swaps with a maturity period of more than 182 days are marked to market by recording the net present values of differences in outflows and inflows as unrealised appreciation / depreciation. Interest rate swaps with a maturity period of 182 days and less are amortised.

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

- (i) Kotak Securities Limited and Kotak Mahindra Capital Company Limited, associate companies of KMAMC and Kotak Mahindra Bank Limited, the holding company of KMAMC were paid commission for procuring unit subscriptions for the Schemes, brokerage on purchase and sale of investments and / or charges on banking operations. The commission, brokerage and bank charges paid were at rates similar to those offered to other distributors/ brokers/ banks.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

(Rs. Lacs)

Associate Company	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Global India	Kotak Floater	Kotak Bond	Kotak Bond Short Term Plan	Kotak Liquid	FMP (7)	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Dynamic Income
<u>Kotak Securities Limited</u> Commission on unit subscriptions	4.30	21.73	341.53	0.41	39.27	8.13	25.26	0.63	8.51	5.69	2.64	1.21	3.53	0.21
Brokerage on purchase and sale of investments	-	-	2.60	-	-	-	-	-	1.57	0.46	-	0.27	1.18	-
<u>Kotak Mahindra Capital Company Limited</u> Commission on unit subscriptions	0.78	0.01	-	-	0.02	0.26	0.19	-	#	-	-	-	-	-
<u>Kotak Mahindra Bank Ltd</u> Commission on unit subscriptions	1.06	0.81	77.78	3.16	4.03	4.21	7.65	-	7.24	0.72	0.01	0.32	7.30	5.25
Charges on Banking Services	-	-	0.83	-	-	-	-	-	0.35	0.26	0.03	0.03	1.17	0.01

Less than Rs. 0.01 Lakhs

- (ii) During the period, the following Schemes have subscribed to the following issues of securities where 'Kotak Mahindra Capital Company Limited, an associate of Kotak Mahindra Asset Management Company Limited (KMAMCL) was the lead manager / arranger to the issue. The Investments were made solely on the basis of sound fundamentals of the company.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

Security	Amount applied for (Rs. Lacs)						
	Kotak 30	Kotak Balance	Kotak Tech	Kotak Income Plus	Kotak Global India	Kotak Liquid	Kotak FMP (8)
Bank of Maharashtra	-	-	-	460.00	-	-	-
Biocon Ltd.	850.19	327.29	-	2,104.20	2,496.06	-	-
Dredging Corporation of India Ltd	799.98	219.96	-	2,100.00	-	-	-
Hindustan Inks & Resins Ltd	-	15.28	-	-	-	-	-
IBP Company Ltd.	93.00	155.00	-	62.00	-	-	-
Indian Petrochemicals Corporation Ltd.	736.07	332.96	-	2,138.61	-	-	-
Indraprastha Gas Ltd.	720.00	216.00	-	1,272.00	-	-	-
Oil & Natural Gas Corporation Ltd.	1,063.80	422.63	-	2,716.95	3,210.08	-	-
Patni Computer Systems Ltd.	805.00	322.00	414.00	2,024.00	2,530.00	-	-
T.V. Today Network Ltd.	912.00	458.38	-	2,148.90	-	-	-
Corporate Loan Securitisation Series II Trust 2004	-	-	-	-	-	1,499.17	1,499.17
Corporate Loan Securitisation Series IV Trust 2004	-	-	-	-	-	1,011.90	-

3. 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.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

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)
Bajaj Auto Ltd.	Kotak Gilt Savings Plan	Kotak Global India Kotak Income Plus	1,165.13 266.96
Cummins India Ltd.	FMP (1)	Kotak Global India Kotak MNC	1,258.18 10.16
Dr.Reddy's Laboratories Ltd.	Kotak FMP (8)	Kotak 30 Kotak Balance Kotak Global India	135.19 70.47 161.46
Export-Import Bank of India.	Kotak Bond Short Term Plan	Kotak Bond Kotak Bond Short Term Plan Kotak Liquid	10,685.43 9,709.55 11,367.03
Finolex Cables Ltd.	Kotak Floater	Kotak Bond Short Term Plan Kotak Liquid	2,500.00 9,000.00
Finolex Industries Ltd.	Kotak Floater	Kotak Bond Short Term Plan Kotak Liquid	500.00 2,000.00
Global Trade Finance Pvt. Ltd.	Kotak Dynamic Income	Kotak Liquid	5,200.00
HCL Technologies Ltd.	Kotak Bond Short Term Plan	Kotak 30 Kotak Tech	129.42 221.56
HDFC Bank Ltd.	Kotak Gilt Savings Plan	Kotak 30 Kotak Liquid	295.69 19,960.96
HDFC Ltd.	Kotak Floater	Kotak Bond Kotak Bond Short Term Plan Kotak Dynamic Income Kotak Liquid	6,153.73 10,663.15 1,020.14 11,964.92
Hindalco Industries Ltd.	Kotak Floater	Kotak 30 Kotak Balance Kotak Bond	340.08 65.28 994.45
Indian Aluminium Company Ltd.	Kotak Gilt Investment Plan	Kotak Bond Kotak Liquid	1,500.00 4,500.00
ICICI Bank Ltd.	Kotak Liquid	Kotak 30 Kotak Bond Short Term Plan Kotak Floater Kotak Liquid	558.45 4,442.39 812.90 32,171.15
Industrial Development Bank Of India.	Kotak Liquid	Kotak 30 Kotak Bond Kotak Bond Short Term Plan Kotak Floater Kotak Income Plus Kotak Liquid	81.29 10,349.01 12,311.62 3,406.98 1,527.10 15,045.58
Infrastructure Development Finance Company Ltd	Kotak Dynamic Income	Kotak Bond Kotak Liquid	4,490.06 6,426.95
Infosys Technologies Ltd.	Kotak Liquid	Kotak 30 Kotak Balance Kotak Global India Kotak Income Plus Kotak Tech	697.68 73.90 677.97 304.92 931.39
Indo Gulf Fertiliser Ltd.	Kotak Floater	Kotak 30 Kotak Balance	60.57 58.78

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

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)
	Kotak Bond Short Term Plan	Kotak Bond Short Term Plan	4,389.31
ICICI Securities and Finance Co. Ltd.		Kotak Liquid	7,000.00
ITC Ltd.	Kotak Liquid	Kotak 30 Kotak Balance Kotak Income Plus Kotak MNC	1,028.71 21.05 258.18 519.23
Kotak Mahindra Bank Ltd.	Kotak Liquid	Kotak Liquid	2,495.12
Larsen and Toubro Ltd.	Kotak MNC	Kotak 30 Kotak Bond Kotak Bond Short Term Plan Kotak Global India Kotak Liquid	809.76 566.51 3536.00 1,288.54 9,434.13
LIC Housing Finance Ltd.	Kotak Floater	Kotak Bond Kotak Bond Short Term Plan Kotak Dynamic Income	12,268.85 1642.00 545.77
Mahindra & Mahindra Ltd.	Kotak Dynamic Income	Kotak 30 Kotak Bond Kotak Income Plus Kotak Liquid	534.40 1,854.62 784.97 1300.00
Maruti Udyog Ltd.	Kotak Bond Short Term Plan	Kotak 30 Kotak Global India Kotak Income Plus Kotak MNC	536.83 817.04 219.90 680.00
Power Trading Corporation of	Kotak FMP (8)	Kotak 30	88.80
Raymonds Ltd.	Kotak Dynamic Income	Kotak Global India Kotak Bond	333.66 1,000.00
Tata Motors Ltd.	Kotak Floater	Kotak 30 Kotak Bond Short Term Plan	772.74 1,487.84
TVS Motor Company Ltd	Kotak Floater	Kotak 30	330.12
Union Bank of India	Kotak Floater	Kotak Bond Short Term Plan	1,018.51
UCO Bank	Kotak Dynamic Income Kotak Floater	Kotak 30 Kotak Balance	1.40 1.40
UTI Bank Ltd.		Kotak Bond Short Term Plan Kotak Liquid	555.85 929.81
Wipro Ltd.	Kotak Bond Short Term Plan	Kotak Tech	13,341.97 438.78

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

4. Illiquid Securities: Following are the Illiquid securities as on March 31, 2004.

Scheme	Company Name	Fair Value (Rs in Lacs)	Percentage of Fair value to Net assets
Kotak Tech	Federal Technologies Ltd	5.01	0.10
Kotak Tech	Virtual Dynamics Software Ltd	0.00	N.A.
Kotak Tech	SRM Radiant Infotech Ltd	0.00	N.A.
Total		5.01	0.10

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

5. Unclaimed Dividends and Redemption Proceeds.

The amounts of unclaimed dividends and unclaimed redemption proceeds on March 31, 2004 and the number of investors to whom the amounts are payable are as follows:

Particulars	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Gilt Serial Plan 2003	Kotak Bond	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC
Unclaimed Dividend (Rs. Lakhs)	0.04	0.62	1.36	0.90	0.90	0.05	-	-
(No. of investors)	1	13	1	105	39	4	-	-
Unclaimed Redemption Proceeds (Rs. Lakhs)	0.11	0.53	-	1.07	-	-	0.30	0.17
(No. of investors)	1	1	-	4	-	-	5	3

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2004 :

Particulars	Kotak Gilt Serial Plan 2005	Kotak Gilt Serial Plan 2007	Kotak Gilt Serial Plan 2011	Kotak Gilt Serial Plan 2013	Kotak Gilt Serial Plan 2019	Kotak Gilt Savings Plan	FMP (6)
No of Investors	1	1	3	1	1	1	1
Holding %	57.17	63.09	31.22, 29.51 & 28.52	66.48	67.99	58.43	76.43

7. Bonus declared during the half year: None

8. Items of expenditure accounting for more than 10% of total recurring expenditure under respective schemes/plans are given below:

(Rs.Lacs)

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/ Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak Gilt Savings Plan	63.51	N.A.	N.A.	N.A.	36.31	N.A.	N.A.
Kotak Gilt Investment Plan	134.38	N.A.	N.A.	N.A.	78.42	N.A.	N.A.
Kotak Gilt Serial Plan 2003	0.02	#	N.A.	#	N.A.	#	0.01
Kotak Gilt Serial Plan 2005	0.02	#	N.A.	#	N.A.	N.A.	N.A.
Kotak Gilt Serial Plan 2007	0.06	N.A.	N.A.	0.01	N.A.	N.A.	N.A.
Kotak Gilt Serial Plan 2011	#	N.A.	N.A.	#	N.A.	#	N.A.
Kotak Gilt Serial Plan 2013	0.06	N.A.	N.A.	0.01	N.A.	N.A.	N.A.
Kotak Gilt Serial Plan 2019	0.10	N.A.	N.A.	0.02	0.04	N.A.	N.A.
Kotak Bond	339.19	0.02	N.A.	N.A.	358.96	N.A.	N.A.
Kotak Bond Short Term	81.13	N.A.	N.A.	N.A.	103.68	N.A.	N.A.
Kotak Dynamic Income	12.00	N.A.	N.A.	N.A.	11.17	N.A.	N.A.
Kotak Liquid	305.23	N.A.	N.A.	N.A.	150.45	N.A.	N.A.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/ Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
FMP (6)	1.69	0.28	0.17	0.20	N.A.	N.A.	N.A.
FMP (7)	2.28	N.A.	N.A.	N.A.	4.91	N.A.	N.A.
Kotak FMP (8)	0.15	0.03	N.A.	N.A.	0.10	N.A.	N.A.
Kotak Floater	25.41	N.A.	N.A.	N.A.	21.09	N.A.	N.A.
Kotak 30	64.21	N.A.	N.A.	N.A.	57.61	N.A.	N.A.
Kotak Balance	24.48	N.A.	N.A.	N.A.	21.33	N.A.	N.A.
Kotak Tech	27.11	N.A.	N.A.	15.05	N.A.	13.20	N.A.
Kotak MNC	21.84	N.A.	N.A.	6.37	10.33	N.A.	N.A.
Kotak Income Plus	92.39	N.A.	N.A.	N.A.	77.55	N.A.	N.A.
Kotak Global India	59.13	N.A.	N.A.	N.A.	52.02	N.A.	N.A.

N.A.: Less than 10% of total or NIL.

: Less than Rs. 0.01 Lacs

9. Investments made in listed equity shares of associate companies and Investments made in Group Companies: Nil.
10. Historical Per Unit Statistics
For Statements of Historical Per Unit Statistics of schemes please refer to the table 'Historical Per Unit Statistics'.
11. Presentation of Figures:
 - (i) Figures in brackets represent negative amounts. Figures for the corresponding period in the previous year are shown in italics.
 - (ii) Revenue Accounts are for the six months period ended 31st March 2004 for all the Schemes except Kotak Income Plus, Kotak Dynamic Income, Kotak Global India and Kotak FMP (8) which became operational during the period and Kotak Gilt Serial Plan 2003 which matured during the period.
 - (iii) Figures for the corresponding period in the previous year for Kotak Income Plus, Kotak Dynamic Income, Kotak Global India scheme, Kotak Floating rate scheme and Kotak FMP (8) are not available as they became operational/were launched subsequently.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

(iv) Short Names: Following short names have been used in the presentation of results.

Short Name used	Scheme Name
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak 30	Kotak Mahindra 30 Unit Scheme
Kotak Balance	Kotak Mahindra Balance Unit Scheme 99
Kotak Tech	Kotak Mahindra Technology Scheme
Kotak MNC	Kotak Mahindra MNC Scheme
FMP (6)	Kotak Mahindra Fixed Maturity Plans – FMP(6)
FMP (7)	Kotak Mahindra Fixed Maturity Plans – FMP(7)
Kotak Floater	Kotak Mahindra Floating Rate Scheme
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Dynamic Income	Kotak Mahindra Dynamic Income Scheme
Kotak Global India	Kotak Mahindra Global India Scheme

* When not suffixed with name of Plan, to be understood to comprise of Wholesale, Deposit and Institutional Plans.

For Kotak Mahindra Trustee Company Ltd

Tushar Mavani
Director

Chandrashekhar Sathe
Director

Mumbai
Date: May 28, 2004

For Kotak Mahindra Asset Management Company Ltd

Romesh C. Khanna
Director

C. Jayaram
Director

Mumbai
Date: May 10, 2004

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

Unit holders may obtain, on request, a copy of the Annual Report of the scheme in which he or she has invested, from Kotak Mahindra Mutual Fund at its office at 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Unit holders may also obtain, on request, a copy each of the Annual Report of Kotak Mahindra Asset Management Company Limited and the Trust Deed.

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.

Kotak Gilt, Kotak Fixed Maturity Plans, Kotak FMP, Kotak Bond, Kotak Liquid, Kotak Floater, Kotak Dynamic Income, Kotak 30, Kotak Balance, Kotak Income Plus, Kotak Global India, Kotak Tech and Kotak 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 Kotak 30, Kotak Tech and Kotak MNC can be restricted in the event of a high asset allocation to cash, when stock appreciates.

Investments by Kotak 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, Basis Risk, Spread Risk and Reinvestment 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.

Kotak FMP (8) : As per SEBI Circular No. SEBI/IMD/CIRNo.10/22701/03 dated December 12, 2003, the Scheme and individual plan(s) under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). In case of non-fulfillment with either of the above two conditions, the investor's money would be refunded, in full, immediately after the close of the Initial Public Offering of the Scheme/Plan(s).

Statutory:

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.

Investment Objectives:

Kotak 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.

Kotak Fixed Maturity Plans: 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.

Kotak 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.

Kotak Bond Short Term Plan: To provide reasonable returns and 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.

Kotak Liquid: To provide reasonable returns and 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.

Kotak 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.

Kotak Dynamic Income: To maximise returns through an active management of a portfolio of debt and money market securities.

Kotak 30: To generate capital appreciation from a portfolio of predominantly equity and equity related securities with investment in generally not more than 30 stocks.

Kotak Balance: To achieve growth by investing in equity and equity related instruments, balanced with income generation by investing in debt and money market instruments.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2004 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2004:

Kotak Income Plus: To enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments.

Kotak FMP: To nearly eliminate interest rate risk, associated with investment in fixed rate debt instruments, for investors who remain invested in the Plan till its maturity

Kotak Global India: To generate capital appreciation from a diversified portfolio of predominantly equity and equity related securities issued by Globally Competitive Indian Companies.

Kotak Tech: To generate capital appreciation from a portfolio of predominantly equity and equity related securities in the information technology sector. The performance of Kotak Tech will be benchmarked against the BSE Information Technology Sector Index (BSE I T Index).

Kotak MNC: To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by Multinational Companies.

Before investing, please read the Offer Documents.

Office address: 5A, 5th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021. Telephone: 022-56384444

E-mail: mutual@kotak.com

Website: www.kotakmutual.com

15. Historical Per Unit Statistics*

Scheme	Savings Plan			Investment Plan			Serial Plan 2002			Serial Plan 2005			Serial Plan 2007			Serial Plan 2011			Serial Plan 2013			Serial Plan 2015			
	01.04.2004	01.04.2002	01.04.2001	01.04.2004	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	01.04.2003	01.04.2002	01.04.2001	
a) Net Asset Value per unit	@																								
	Growth Option \$	15.6118	14.9158	13.951	21.9067	19.4255	17.004	14.0496	13.357	14.6311	13.7159	12.828	17.3388	16.0668	14.833	16.5852	14.8008	13.202	17.6967	15.9134	14.008	16.9663	15.1345	12.925	
	Dividend Option \$	10.4014	10.5237	10.435	10.5369	10.6993	10.705	10.3521	10.360	11.1985	11.2179	11.147	12.0532	12.1794	11.275	11.007	11.9907	11.6990	11.189	12.2403	10.4197	10.452			
	Monthly Dividend Option	10.4014			21.9293	10.7922																			
	Annual Dividend Option	10.4014			21.9293	10.7922																			
b) Gross Income Per unit	#																								
	1) Income other than profit on sale of investments	14.8022	1.2654	1.627	1.2244	1.2299	1.177	0.5536	2.1777	1.096	1.4420	1.8698	1.311	2.2199	1.5320	1.816	2.7673	1.2407	0.999	1.1086	1.7630	1.818	1.7894	1.0200	0.412
	2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.1533)	(0.0497)	0.016	0.0241	0.0270	0.003	(0.3042)	0.058	(0.5566)	0.0202	0.952	1.6864	0.0645	1.031	6.2382	0.3474	0.840	0.0067	2.4404	3.096	2.5119	0.9213	(0.009)	0.464
	3) Income (net) from profit on sale of investments to third parties	0.2024	(0.0114)	0.357	1.4371	1.0962	2.010	(1.0119)	-	-	-	-	0.000	-	-	-	-	-	-	0.9746	-	-	-	-	-
	4) Transfer to revenue account from past year's revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Aggregate expenses, amortisation and charges per unit	0.3268	0.2200	0.196	0.3168	0.2820	0.209	0.0543	0.1939	0.059	0.0911	0.1190	0.083	0.1677	0.0990	0.115	0.2210	0.0900	0.079	0.1004	0.1310	0.120	0.1594	0.0840	0.050	
6) Net income per unit (b - c)	1.1246	1.4743	1.817	2.3788	2.1711	2.981	(0.5126)	2.7139	1.095	0.9941	1.7510	2.181	3.7488	1.4858	2.732	8.7845	1.4981	1.760	1.9889	4.0729	4.794	4.1409	1.8993	0.837	
7) Net change in unrealised appreciation / (depreciation) in the value of investments per unit	0.0250	(0.2531)	0.024	(0.0859)	0.0252	0.034	0.9554	(1.0548)	0.055	0.1920	(0.4071)	-0.102	(1.7865)	(0.1827)	1.033	(3.8995)	0.0674	1.219	(0.2345)	(1.0784)	0.951	(0.7357)	0.2397	0.478	
8) Repurchase prices during the year/period	#																								
	Growth Option \$	15.6108	14.9158	13.951	21.9067	19.7141	17.004	14.67249836 *	14.0402	13.295	14.6141	13.7159	12.828	17.3388	16.0697	14.833	16.5852	15.0141	13.202	17.6967	16.2223	14.008	17.1154	15.5495	13.095
	Dividend Option \$	10.6002	10.5237	10.540	11.2757	11.3859	11.573	10.5602	10.5516	10.645	11.4724	11.5417	11.640	12.9434	12.1854	11.782	11.1660	11.905	12.2443	12.9541	12.887	11.1163	11.4392	11.643	
	Monthly Dividend Option	10.6002			21.9293	10.8271																			
	Annual Dividend Option	10.6002			21.9293	10.8271																			
9) Retail prices during the year/period	#																								
	Growth Option \$	14.9919	13.9170	12.632	19.5080	16.1630	13.279	14.0455	13.3000	11.846	13.7489	12.5780	11.095	16.0911	14.9350	12.132	14.8435	13.6880	10.424	13.9616	13.4560	10.952	15.2227	11.8290	9.904
	Dividend Option \$	10.3879	10.3900	10.246	10.3874	10.1790	10.408	10.3676	10.3940	10.274	11.0883	10.9300	11.004	12.0702	10.9230	10.996	10.6200	10.626	11.6496	10.7480	10.938	10.0700	9.5200	9.904	
	Monthly Dividend Option	10.3879			21.2640	10.5536																			
	Annual Dividend Option	10.3879			21.2640	10.5536																			
10) 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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
11) Ratio of expenses to average net assets (percentage)	#																								
	Regular Plan	1.59%	1.00%	1.02%	1.55%	1.64%	1.64%	**10.59%	0.53%	0.55%	0.51%	0.61%	0.61%	0.60%	0.61%	0.62%	0.60%	0.60%	0.62%	0.60%	0.61%	0.61%	0.60%	0.61%	**10.8%
12) Ratio of gross income (including net profit / (loss) on sale/redemption of investments and net change in unrealised appreciation / (depreciation) in value of investments) to average net assets	#																								
	Regular Plan	5.21%	6.23%	10.54%	13.60%	14.46%	25.32%	**15.32%	6.02%	11.24%	7.18%	7.46%	15.82%	8.11%	8.64%	21.00%	13.87%	10.99%	24.08%	11.12%	14.46%	29.90%	13.45%	16.85%	**12.95%

All figures are in Rs. per unit
 *The above per unit calculations are based on the number of units outstanding at the end of the year/period
 **Annualised
 # Regular Growth Option in case of Kotak Gift Investment Plan for the year ended March 31, 2004.
 \$ Regular Dividend Option in case of Kotak Gift Investment Plan for the year ended March 31, 2004.
 - As on maturity date
 @ As there are no units outstanding as at March 31, 2004 (Scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period

19. Historical Per Unit Statistics*							
Scheme	Kotak Bond			Kotak Bond Short Term		Kotak Floater	Kotak Dynamic Income
	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	01.04.2003 31.03.2004	22.04.2002 31.03.2003	03.07.2003 31.03.2004	15.12.2003 31.03.2004
a) Net Asset Value per unit							
Growth Option				11.4026	10.7203	10.3763	10.1972
Dividend Option				10.0846	10.1613		10.0591
Weekly Dividend Option						10.0029	
Monthly Dividend Option						10.0244	
Wholesale Growth Option	17.2544	15.6716	14.004				
Wholesale Quarterly Dividend Option	10.4925	10.5788	10.196				
Wholesale Annual Dividend Option	11.5315	11.1865	10.663				
Wholesale Bonus Option	11.4996	10.4443					
Deposit Growth Option	16.7991	15.3461	13.783				
Deposit Dividend Option	10.7034	10.7703	10.278				
Institutional Growth Option	17.3543	15.6559					
Institutional Dividend Option	10.5491	10.5670					
b) Gross Income Per unit							
1) Income other than profit on sale of investments	1.7644	0.9245	0.574	1.1052	1.3876	0.1125	0.1989
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0403	0.0020	0.010	(0.0293)	0.0002	(0.0044)	0.0083
3) Income (net) from profit on sale of investments to third parties	1.0387	0.3130	0.394	0.0246	0.1114	0.0037	0.0298
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.3890	0.1900	0.097	0.1389	0.1675	0.0196	0.0559
d) Net income per unit (b - c)	2.4544	1.0495	0.881	0.9616	1.3317	0.0922	0.1811
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0446)	0.0462	0.077	(0.0344)	0.0108	(0.0045)	0.0505
f) Repurchase prices during the year/period							
Highest :							
Growth Option				11.4007	10.7203	10.3763	10.1462
Dividend Option				10.2294	10.1613		10.1051
Weekly Dividend Option						10.0091	
Monthly Dividend Option						10.3763	
Wholesale Growth Option	17.2544	15.9151	14.004				
Wholesale Quarterly Dividend Option	11.0102	10.9376	10.687				
Wholesale Annual Dividend Option	12.2306	12.0421	13.967				
Wholesale Bonus Option	11.4996	15.7645					
Deposit Growth Option	16.7146	15.4479	13.783				
Deposit Dividend Option	11.0835	10.9233	10.779				
Institutional Growth Option	17.3542	15.6724					
Institutional Dividend Option	10.9836	10.5670					
Lowest :							
Growth Option				10.7246	10.0160	10.0000	9.9572
Dividend Option				10.0448	10.0160		9.9572
Weekly Dividend Option						10.0000	
Monthly Dividend Option						10.0000	
Wholesale Growth Option	15.7031	13.8820	11.882				
Wholesale Quarterly Dividend Option	10.4501	10.1100	10.032				
Wholesale Annual Dividend Option	11.2090	10.4669	10.544				
Wholesale Bonus Option	10.4653	10.1810					
Deposit Growth Option	15.2227	13.5860	11.748				
Deposit Dividend Option	10.5465	10.1310	10.122				
Institutional Growth Option	15.6879	15.5618					
Institutional Dividend Option	10.5098	10.5047					
g) Resale prices during the year/period							
Highest :							
Growth Option				11.4007	10.7203	10.3763	10.1972
Dividend Option				10.2294	10.1613		10.1559
Weekly Dividend Option						10.0091	
Monthly Dividend Option						10.3763	
Wholesale Growth Option	17.2544	15.9151	14.004				
Wholesale Quarterly Dividend Option	11.0102	10.9376	10.687				
Wholesale Annual Dividend Option	12.2306	12.1331	13.967				
Wholesale Bonus Option	11.4996	15.8040					
Deposit Growth Option	16.7986	15.6040	13.783				
Deposit Dividend Option	11.1955	10.9974	10.779				
Institutional Growth Option	17.3542	15.6724					
Institutional Dividend Option	10.9836	10.5670					
Lowest :							
Growth Option				10.7246	10.0160	10.0000	10.0000
Dividend Option				10.0448	10.0160		10.0000
Weekly Dividend Option						10.0000	
Monthly Dividend Option						10.0000	
Wholesale Growth Option	15.7031	13.8820	11.882				
Wholesale Quarterly Dividend Option	10.4501	10.1100	10.032				
Wholesale Annual Dividend Option	11.2090	10.5460	10.544				
Wholesale Bonus Option	10.4653	10.2065					
Deposit Growth Option	15.3765	13.6550	11.748				
Deposit Dividend Option	10.6530	10.1820	10.122				
Institutional Growth Option	15.6879	15.5618					
Institutional Dividend Option	10.5098	10.5047					
h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets							
Wholesale Plan	1.65%	1.60%	1.49%	0.86%	**0.90 %	**1.05%	**1.65%
Deposit Plan	2.23%	2.14%	2.04%				
Institutional Plan	1.00%	**1.00%					
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	11.32%	11.24%	17.66%	6.60%	**8.16 %	**5.75%	**8.51%

All figures are in Rs. per unit

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

**Annualised

Below 0.0001 per unit

19. Historical Per Unit Statistics*

Scheme	Kotak Liquid Scheme			Kotak Mahindra Fixed Maturity Plans								Kotak FMP (8)	
	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	FMP (1)		FMP (2)		FMP (6)		FMP (7)			
				01.04.2003 11.06.2003 ⊙	29.05.2002 31.03.2003	01.04.2003 01.07.2003 ⊙	12.06.2002 31.03.2003	01.04.2003 31.03.2004	19.03.2003 31.03.2003	01.04.2003 31.03.2004	25.03.2003 31.03.2003		15.03.2004 31.03.2004
Period													
a) Net Asset Value per unit													
Growth Option \$	12.6686	12.0893	11.3263	-	10.7331	-	10.6825	10.6424	10.0207	10.6078	10.0051	10.0145	
Dividend Option \$\$	10.0182	10.0113	10.0111							10.6078	10.0051		
Institutional Growth Option	12.7063	12.0913											
Institutional Weekly Dividend Option	10.0195	10.0123											
Institutional Daily Dividend Option	12.2281												
Institutional Premium Growth Option	12.7132												
Institutional Premium Weekly Dividend Option	10.0267												
Institutional Premium Daily Dividend Option	12.2281												
b) Gross Income Per unit													
1) Income other than profit on sale of investments	0.3860	0.4782	0.9106	0.1497	0.7736	0.1723	0.6673	0.7500	0.0191	0.6568	0.0027	0.0153	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0009	0.0028	0.0025	(#)	0.0012	#	0.0009	-	(#)	#	(#)	-	
3) Income (net) from profit on sale of investments to third parties	0.0110	0.0185	0.0067	0.0770	-	0.0589	-	0.0015	(0.0001)	0.0169	-	-	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	
c) Aggregate expenses, amortisation and charges per unit	0.0509	0.0611	0.1051	0.0109	0.0507	0.0120	0.0403	0.0535	0.0005	0.0790	0.0002	0.0003	
d) Net income per unit (b - c)	0.3470	0.4384	0.8147	0.2158	0.7241	0.2192	0.6279	0.6980	0.0185	0.5947	0.0025	0.0150	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0021)	0.0033	(0.0049)	(0.0770)	0.0770	(0.0589)	0.0587	0.0049	0.0022	0.0187	0.0026	(0.0005)	
f) Repurchase prices during the year/period													
Highest :													
Growth Option \$	12.6686	12.0893	11.3263	10.76332139 ^	10.6258	10.73440362 ^	10.5719	10.5312	9.9205	10.5018	N.A.	9.9144	
Dividend Option \$\$	10.0259	10.0254	10.0015							10.5017	N.A.		
Institutional Growth Option	12.7063												
Institutional Weekly Dividend Option	10.0282												
Institutional Daily Dividend Option	12.2281												
Institutional Premium Growth Option	12.7132												
Institutional Premium Weekly Dividend Option	10.0340												
Institutional Premium Daily Dividend Option	12.2281												
Lowest :													
Growth Option \$	12.0931	11.3290	10.4814	10.6292	9.9207	10.5753	9.9149	9.9238	9.9155	9.9086	N.A.	9.9144	
Dividend Option \$\$	10.0125	10.0033	10.0215							9.9086	N.A.		
Institutional Growth Option	12.0952												
Institutional Weekly Dividend Option	10.0145												
Institutional Daily Dividend Option	12.2281												
Institutional Premium Growth Option	12.4786												
Institutional Premium Weekly Dividend Option	10.0176												
Institutional Premium Daily Dividend Option	12.2281												
g) Resale prices during the year/period													
Highest :													
Growth Option \$	12.6686	12.0893	11.3263	10.87204181 ^	10.7331	10.84283178 ^	10.6787	10.6376	10.0207	10.6079	N.A.	10.0145	
Dividend Option \$\$	10.0259	10.0254	10.0015							10.6078	N.A.		
Institutional Growth Option	12.7063												
Institutional Weekly Dividend Option	10.0282												
Institutional Daily Dividend Option	12.2281												
Institutional Premium Growth Option	12.7132												
Institutional Premium Weekly Dividend Option	10.0340												
Institutional Premium Daily Dividend Option	12.2281												
Lowest :													
Growth Option \$	12.0931	11.3290	10.4814	10.7366	10.0210	10.6821	10.0150	10.0240	10.0157	10.0087	N.A.	10.0000	
Dividend Option \$\$	10.0125	10.0033	10.0215							10.0087	N.A.		
Institutional Growth Option	12.0952												
Institutional Weekly Dividend Option	10.0145												
Institutional Daily Dividend Option	12.2281												
Institutional Premium Growth Option	12.4786												
Institutional Premium Weekly Dividend Option	10.0176												
Institutional Premium Daily Dividend Option	12.2281												
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.	
i) Ratio of expenses to average net assets				**0.50%	**0.55%	**0.44%	**0.50%	0.46%	**0.50%	0.75%	**0.75%	**0.51%	
Regular Plan	1.00%	0.89%	1.00%										
Institutional Plan	0.72%	**0.75%											
Institutional Premium Plan	**0.56%												
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	5.56%	7.27%	8.70%	**6.95%	**9.24%	**6.37%	**9.04%	6.50%	**19.33%	6.59%	**19.28%	**27.03%	

All figures are in Rs. per unit

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

** Annualised

Below 0.0001 per unit

\$ Regular Growth Option in case of Kotak Liquid Scheme for the year ended March 31, 2004.

\$\$ Regular Dividend Option in case of Kotak Liquid Scheme for the year ended March 31, 2004.

^ As on maturity date

⊙ As there are no units outstanding as at March 31, 2004 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period

17. Historical Per Unit Statistics*

Scheme	Kotak 30			Kotak Balance			Kotak Tech			Kotak MNC			Kotak Income Plus	Kotak Global India
	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2001 31.03.2002	20.10.2003 31.03.2004	22.12.2003 31.03.2004
a) Net Asset Value per unit														
Growth Option	25.185	11.592	11.619	13.147	10.100	9.835	3.972	2.845	3.058	14.238	7.004	7.997	10.2454	9.565
Dividend Option	17.008	11.592												9.565
Monthly Dividend Option														10.0197
Quarterly Dividend Option														10.0182
b) Gross Income Per unit														
1) Income other than profit on sale of investments	0.293	0.238	0.377	0.458	0.621	0.546	0.061	0.055	0.076	0.382	0.232	0.205	0.1829	0.061
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.285	(0.008)	(0.003)	0.399	(0.001)	0.043	0.138	(0.001)	0.001	1.181	(0.006)	0.003	(0.0312)	(0.001)
3) Income (net) from profit on sale of investments to third parties	5.755	0.099	(3.658)	4.047	(0.122)	(0.778)	0.684	(0.137)	(4.492)	3.199	(0.473)	(1.394)	0.0279	(0.082)
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.289	0.234	0.305	0.366	0.371	0.288	0.144	0.112	0.103	0.410	0.241	0.233	0.0671	0.052
d) Net income per unit (b - c)	6.044	0.095	(3.589)	4.538	0.127	(0.477)	0.739	(0.195)	(4.518)	4.352	(0.488)	(1.419)	0.1125	(0.074)
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	2.275	(0.136)	3.491	0.668	0.216	1.689	0.619	(0.026)	4.057	5.653	(0.525)	0.976	0.0377	(0.376)
f) Repurchase prices during the year/period														
Highest :														
Growth Option	26.477	12.229	13.329	15.559	10.538	9.937	4.846	3.396	3.911	15.745	8.622	8.609	10.3488	10.108
Dividend Option		12.273												10.108
Monthly Dividend Option														10.2986
Quarterly Dividend Option														10.3488
Lowest :														
Growth Option	11.559	11.551	9.268	10.120	9.286	7.955	2.343	2.588	1.863	7.034	7.004	6.702	9.9745	9.380
Dividend Option	11.559	10.375												9.380
Monthly Dividend Option														9.8964
Quarterly Dividend Option														9.8948
g) Resale prices during the year/period														
Highest :														
Growth Option	27.007	12.443	13.562	15.831	10.722	10.111	4.943	3.455	3.979	16.021	8.772	8.760	10.4008	10.310
Dividend Option		12.488												10.310
Monthly Dividend Option														10.3499
Quarterly Dividend Option														10.4008
Lowest :														
Growth Option	11.761	11.753	9.430	10.297	9.449	8.094	2.384	2.633	1.896	7.157	7.126	6.819	10.0000	9.568
Dividend Option	11.761	10.557												9.567
Monthly Dividend Option														9.9461
Quarterly Dividend Option														9.9445
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.	N.A.
i) Ratio of expenses to average net assets	2.50%	2.50%	2.50%	2.49%	2.44%	2.48%	2.25%	2.25%	2.25%	2.49%	2.47%	2.48%	** 2.08%	** 2.26%
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	74.53%	2.07%	1.69%	45.34%	5.52%	14.82%	37.25%	(3.38)%	(11.78)%	73.44%	(9.39)%	(2.61)%	** 7.38%	** (22.09)%

All figures are in Rs. per unit

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

**Annualised