

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Balance Sheet as at 31st March 2005

(Rs. Lacs)

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004
LIABILITIES										
1. UNIT CAPITAL	7,178.31 6,886.91	1,735.79 2,853.95	8,510.69 12,102.76	4,165.92 2,350.27	5,110.41 28,831.89	16,014.10 31,358.75	7,229.38	3,880.77	53,799.84	10,192.65
2. RESERVES & SURPLUS										
2.1 Unit Premium Reserves	1,435.07 1,489.46	(57.86) 11.65	(437.35) (187.89)	(571.57) (344.93)	(127.01) 51.47	(969.50) (12.06)	(769.08)	(184.75)	(63.09)	-
2.2 Other Reserves	6,825.07 4,204.25	1,355.98 886.60	(3,092.98) (7,107.77)	3,066.04 1,341.00	421.73 256.80	5,192.47 (1,350.82)	3,060.52	1,077.33	580.44	4.89
3. LOANS & BORROWINGS										
3.1 From Banks	- -	- -	- -	- -	- -	- -	-	-	-	-
3.2 From Others	- -	- -	- -	- -	- -	- -	-	-	-	-
3. CURRENT LIABILITIES & PROVISIONS										
4.1 Provision for doubtful Income/Deposit	- -	- -	- -	- -	- -	- -	-	-	-	-
4.2 Proposed Income Distribution	- -	- -	- -	- -	- -	- -	-	-	-	-
3. CURRENT LIABILITIES & PROVISIONS	123.32 523.34	68.29 78.37	31.19 32.44	96.90 19.03	45.55 1,024.42	295.17 1,055.70	69.08	127.47	1,220.21	229.81
TOTAL	15,561.77 13,103.96	3,102.20 3,830.57	5,011.55 4,839.54	6,757.29 3,365.37	5,450.68 30,164.58	20,532.24 31,051.57	9,589.90	4,900.82	55,537.40	10,427.35

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(Rs. Lacs)

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004
ASSETS										
1. INVESTMENTS (At Market / Fair Value)										
1.1 Equity Shares	14,452.56 11,148.32	1,935.77 2,558.64	4,832.31 3,263.03	6,310.01 2,934.26	897.84 4,133.18	18,472.25 23,587.41	-	4,206.40	35,816.85	-
1.2 Privately Placed Debenture/Bonds	-	-	-	-	-	-	-	-	1,500.00	-
1.3 Debenture/Bonds Listed/Awaiting Listing	-	-	-	-	1,028.61 9,250.94	-	-	-	3,001.66	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligatio	-	-	-	-	-	-	-	-	-	-
1.6 Others										
Treasury Bills	-	-	-	-	499.53	-	-	-	1,798.33	-
Commercial Paper / Certificate of Deposit	197.88	644.34	-	-	2,026.96	498.58	-	-	10,676.05	-
Mutual Fund Units	-	-	-	-	-	-	9,358.15	-	-	10,425.90
2. DEPOSITS										
2.1 With scheduled Banks	50.00 100.00	50.00 100.00	75.00 30.88	100.00 100.00	486.42 500.00	- 350.00	-	25.00	-	-
2.2 With Others	265.00	300.00	30.00	220.00	170.00	185.00	-	255.00	270.00	-
3. OTHER CURRENT ASSETS										
3.1 Cash & Bank Balance	95.21 404.87	62.34 16.36	65.87 11.21	71.08 2.56	12.80 60.27	116.45 325.40	41.12	61.44	84.82	0.79
3.2 Others	501.12 1,450.77	109.75 176.98	7.84 1,469.57	56.09 315.14	138.93 4,471.00	483.34 4,780.19	13.96	288.30	1,502.79	0.66
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	0.53	0.11	189.59	776.62	176.67	64.68	886.90	-
	-	11.08	64.85	13.41	241.20	979.09				
TOTAL	15,561.77 13,103.96	3,102.20 3,830.57	5,011.55 4,839.54	6,757.29 3,365.37	5,450.68 30,164.58	20,532.24 31,051.57	9,589.90	4,900.82	55,537.40	10,427.35

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the half year ended 31st March 2005 **(Rs. Lacs)**

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004
1. INCOME										
1.1 Dividend	48.14 34.22	9.98 6.92	14.44 25.22	56.42 21.75	6.89 12.41	85.39 4.45	-	18.97	67.98	-
1.2 Interest	22.15 23.03	26.00 41.05	6.12 7.57	48.18 5.71	197.75 515.02	18.39 186.45	3.45	10.31	262.30	-
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	2,229.24 3,149.98	680.71 762.28	604.25 975.36	1,579.27 602.78	491.32 80.51	3,242.29 -	2,374.10	761.96	299.82	-
1.4 Profit on Inter-scheme transfer / sale of Investments	379.07 189.16	124.66 115.89	27.72 165.23	930.10 242.70	127.95 -	461.68 -	-	78.46	13.11	-
1.5 Other Income	- -	- -	- -	- -	- -	- -	-	-	-	-
TOTAL	2,678.60 3,396.39	841.35 926.14	652.53 1,173.38	2,613.97 872.94	823.91 607.94	3,807.75 190.90	2,377.55	869.70	643.21	-

KOTAK MAHINDRA MUTUAL FUND
Abridged Unaudited Revenue Accounts for the half year ended 31st March 2005 (Rs. Lacs)

	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005	31/03/2005	31/03/2005	31/03/2005
2. EXPENSES & LOSSES										
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	200.42 129.08	43.38 57.49	91.49 94.15	148.98 50.34	123.65 193.62	357.87 162.12	127.68	89.66	189.13	0.21
2.2 Provision for Outstanding Accrued Income	- -	- -	- -	- -	- -	- -	-	-	-	-
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	126.87 -	23.61 -	0.76 -	11.20 -	46.00 -	145.33 256.37	1.09	40.36	67.99	-
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	1.13 -	25.03 -	- -	58.49 -	53.10 90.02	5.13 2.68	-	4.69	3.27	-
TOTAL	328.42 129.08	92.02 57.49	92.25 94.15	218.67 50.34	222.75 283.64	508.33 421.17	128.77	134.71	260.39	0.21
Excess of Income over Expenses and Losses	2,350.18 3,267.31	749.33 868.65	560.28 1,079.23	2,395.30 822.60	601.16 324.30	3,299.42 (230.27)	2,248.78	734.99	382.82	(0.21)
Unrealised Net Appreciation of Investments	1,285.69 130.33	(64.98) (277.42)	324.05 (674.00)	188.81 110.23	(56.07) 108.70	1,006.77 (1,178.99)	56.15	470.32	206.01	5.10
Income Equalisation	(2,241.98) 1,169.97	(306.32) 523.04	1,259.33 1,516.58	2,447.56 (21.83)	(181.29) 130.17	(233.95) 58.44	(662.48)	(53.71)	(8.39)	-
Unit Premium Reserve	- -	- -	- -	- -	- 95.98	- -	-	-	-	-
Less: Dividend Distributed	1,009.81 3,548.99	101.98 1,072.00	-	3,882.44 -	92.91 356.65	2,047.05 -	-	183.01	-	-
Less: Dividend Tax thereon	- -	- -	- -	- -	13.60 45.70	- -	-	-	-	-
Less: Bonus Distributed	- -	- -	- -	- -	- -	- -	-	-	-	-
Net Surplus Transferred to Revenue Reserve	384.08 1,018.62	276.05 42.27	2,143.66 1,921.81	1,149.23 911.00	257.29 256.80	2,025.19 (1,350.82)	1,642.45	968.59	580.44	4.89

KOTAK MAHINDRA MUTUAL FUND

Abridged Unaudited Balance Sheet as at 31st March 2005

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98								Kotak Bond Unit Scheme 99			Kotak FMP (8)	Kotak FMP Series VIII [^]	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	Kotak Liquid Scheme	Kotak Dynamic Income [*]	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment Plan	Serial Plan 2005*	Serial Plan 2007*	Serial Plan 2011*	Serial Plan 2013*	Serial Plan 2019*	Total	Regular, Deposit & Institutional Plans	Kotak Bond Short Term	Total										
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	
LIABILITIES																					
1. UNIT CAPITAL	1,695.80 4,067.76	7,029.95 15,115.16	- 10.62	- 17.35	- 0.85	- 21.93	- 29.19	8,725.75 19,262.86	5,380.69 47,979.05	3,677.60 37,925.59	9,058.29 85,904.64	10,038.64 11,040.64	-	5,273.38	6,120.23	21,926.66	247,300.95 213,174.39	- 4,201.67	92,691.38 33,082.02	56,528.70	10,353.04
2. RESERVES & SURPLUS																					
2.1 Unit Premium Reserves	(20.12) (32.48)	(96.71) (57.21)	(0.84) (0.81)	(1.53) (1.12)	(0.03) (0.52)	(0.68) (3.55)	(0.52) 0.23	(120.43) (95.46)	(1,125.15) 463.86	8.81 106.83	(1,116.34) 570.69	(51.94) -	(51.75)	-	-	-	25.35 20.60	(6.93) (4.86)	6.82 0.68	(0.88)	0.19
2.2 Other Reserves	1,034.46 717.39	6,070.90 12,191.90	0.84 4.87	1.53 12.90	0.03 1.08	0.68 17.88	0.52 18.50	7,108.96 12,964.52	3,453.11 20,670.27	309.79 2,924.47	3,762.90 23,594.74	579.76 16.02	51.75	6.43	7.38	27.66	47,678.29 37,172.68	6.93 72.32	3,184.76 693.29	1,204.86	54.58
3. LOANS & BORROWINGS																					
3.1 From Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. CURRENT LIABILITIES & PROVISIONS																					
4.1 Provision for doubtful Income/Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. CURRENT LIABILITIES & PROVISIONS	28.13 36.75	703.04 2,238.98	# 0.01	0.01 0.03	# #	0.01 0.04	0.01 0.07	731.20 2,275.88	68.37 1,236.13	12.65 836.63	81.02 2,072.76	21.19 0.37	5.83	0.22	0.27	0.73	9,687.97 7,209.70	1.62 19.93	2,461.95 1,520.52	87.11	48.68
TOTAL	2,738.27 4,789.42	13,707.18 29,486.83	# 14.69	0.01 29.16	# 1.41	0.01 36.30	0.01 47.99	16,445.48 34,407.80	7,777.02 70,349.31	4,008.85 41,793.52	11,785.87 112,142.83	10,587.65 11,057.03	5.83	5,280.03	6,127.88	21,955.05	304,692.56 257,577.37	1.62 4,289.06	98,344.91 35,296.51	57,819.79	10,456.49

Less than Rs. 0.01 Lacs

* Wound up on 27/12/2004

[^] Matured on 23/03/2005

KOTAK MAHINDRA MUTUAL FUND

Abridged Unaudited Balance Sheet as at 31st March 2005

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98								Kotak Bond Unit Scheme 99			Kotak FMP (8)	Kotak FMP Series VIII ^a	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	Kotak Liquid Scheme	Kotak Dynamic Income [*]	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment Plan	Serial Plan 2005 [*]	Serial Plan 2007 [*]	Serial Plan 2011 [*]	Serial Plan 2013 [*]	Serial Plan 2019 [*]	Total	Regular, Deposit & Institutional Plans	Kotak Bond Short Term	Total										
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004										
ASSETS																					
1. INVESTMENTS (At Market / Fair Value)																					
1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed Debenture/Bonds	-	-	-	-	-	-	-	-	899.27	1,088.24	1,987.51	2,959.46	-	-	500.00	9,409.25	38,212.66	-	8,668.60	5,184.86	693.87
	-	-	-	-	-	-	-	-	9,181.04	11,339.41	20,520.45	8,045.02	-	-	-	63,936.86	-	21,796.21	-	-	-
1.3 Debenture/Bonds Listed/Awaiting Listing	-	-	-	-	-	-	-	-	2,838.86	1,819.76	4,658.62	3,003.93	-	-	1,100.00	2,555.81	43,597.24	-	42,776.48	16,909.54	5,145.77
	-	-	-	-	-	-	-	-	27,773.78	12,719.87	40,493.65	1,086.15	-	-	-	22,111.23	-	2,044.19	-	-	-
1.4 Government Securities	633.76	2,182.12	-	-	-	-	-	2,815.88	952.21	120.96	1,073.17	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-
1.5 Collateralised Borrowing and Lending Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,099.06	-	-	-	-
1.6 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	1,823.61	11,155.23	-	-	-	-	-	12,978.84	999.07	-	999.07	-	-	-	-	-	16,251.57	-	-	9.73	-
	2,499.72	-	-	-	-	-	-	2,499.72	-	279.01	279.01	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-	1,493.81	473.83	1,967.64	4,397.05	-	5,232.85	4,380.73	9,613.54	103,625.73	-	24,239.68	8,178.04	2,161.01
	-	-	-	-	-	-	-	-	-	-	-	1,790.42	-	-	-	48,552.68	-	1,959.30	-	-	-
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. DEPOSITS																					
2.1 With scheduled Banks	55.00	70.00	-	-	-	-	-	125.00	90.00	395.00	485.00	80.00	-	45.00	25.00	110.00	98,460.00	-	21,220.00	10,840.00	1,715.00
	-	10.00	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	102,040.00	-	8,200.00	-	-
2.2 With Others	-	150.50	-	-	-	-	-	150.50	200.50	-	200.50	-	-	-	-	-	-	-	-	-	-
	-	150.50	-	-	-	-	-	150.50	250.50	-	250.50	-	-	-	-	-	-	-	-	-	-
3. OTHER CURRENT ASSETS																					
3.1 Cash & Bank Balance	7.91	61.16	#	0.01	#	0.01	0.01	69.10	71.58	8.08	79.66	5.52	5.48	2.12	54.34	11.14	399.59	0.07	29.35	33.67	4.40
	13.36	1,273.66	0.32	0.36	0.04	1.55	3.25	1,292.54	1,110.18	9,349.85	10,460.03	0.32	-	-	-	383.16	5.53	93.46	-	-	-
3.2 Others	217.99	88.17	-	-	-	-	-	306.16	231.72	102.98	334.70	141.69	0.35	0.06	67.81	255.31	4,145.77	1.55	1,410.80	16,663.95	736.44
	1,355.04	2,260.78	0.20	0.94	0.04	0.16	0.48	3,617.64	2,551.88	6,436.00	8,987.88	135.12	-	-	-	11,454.38	228.09	1,203.35	-	-	-
4. FIXED ASSETS (at depreciated value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,738.27	13,707.18	#	0.01	#	0.01	0.01	16,445.48	7,777.02	4,008.85	11,785.87	10,587.65	5.83	5,280.03	6,127.88	21,955.05	304,692.56	1.62	98,344.91	57,819.79	10,456.49
	4,789.42	29,488.83	14.69	29.16	1.41	36.30	47.99	34,407.80	70,349.31	41,793.52	112,142.83	11,057.03	-	-	-	257,577.37	4,289.06	35,296.51	-	-	-

Less than Rs. 0.01 Lacs

* Wound up on 27/12/2004

^a Matured on 23/03/2005

KOTAK MAHINDRA MUTUAL FUND

Abridged Unaudited Revenue Account for the half year ended 31st March 2005

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98								Kotak Bond Unit Scheme 99				Kotak FMP (8)	Kotak FMP Series VIII ^a	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	Kotak Liquid Scheme	Kotak Dynamic Income [*]	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
	Savings Plan	Investment Plan	Serial Plan 2005 [*]	Serial Plan 2007 [*]	Serial Plan 2011 [*]	Serial Plan 2013 [*]	Serial Plan 2019 [*]	Total	Regular, Deposit & Institutional Plans	Kotak Bond Short Term	Total											
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004											
1. INCOME																						
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	67.47 496.53	544.35 911.65	0.27 0.70	0.55 1.73	0.01 0.05	0.53 1.14	0.21 2.27	613.39 1,414.07	485.22 3,972.09	367.25 2,085.11	852.47 6,057.20	316.87 16.92	137.38	6.60	7.58	31.33	7,890.55 4,719.37	22.54 83.58	2,356.54 343.03	1,290.62	229.57	
1.3 Profit on Sale / Redemption of Investments (other than inter- scheme transfer / sale)	34.32 -	748.66 215.53	-	-	0.05 -	-	-	783.03 217.67	412.25 1,397.89	47.44 -	459.69 1,397.89	0.70 -	0.07	-	-	-	154.24 113.34	9.99 12.51	63.55 12.00	78.19	23.51	
1.4 Profit on Inter-scheme transfer / sale of Investments	0.07 -	1.38 37.82	-	-	# 0.03	-	-	1.45 43.37	2.15 97.86	3.60 -	5.75 97.86	# -	-	-	-	-	3.05 6.58	- 3.50	1.99 -	5.69	6.05	
1.5 Other Income	- -	- 0.04	# -	# -	# -	-	-	0.02 0.04	- 0.04	# #	- 0.04	- -	-	-	-	-	- 0.04	- -	# -	-	-	
TOTAL	101.86 496.53	1,294.39 1,165.04	0.27 0.70	0.55 4.65	0.06 0.08	0.53 3.28	0.23 4.87	1,397.89 1,675.15	899.62 5,467.88	418.29 2,085.11	1,317.91 7,552.99	317.57 16.92	137.45	6.60	7.58	31.33	8,047.84 4,839.33	32.53 99.59	2,422.08 355.03	1,374.50	259.13	

Less than Rs. 0.01 Lacs
* Wound up on 27/12/2004
^ Matured on 23/03/2005

KOTAK MAHINDRA MUTUAL FUND

Abridged Unaudited Revenue Account for the half year ended 31st March 2005

(Rs. Lacs)

	Kotak Gilt Unit Scheme 98								Kotak Bond Unit Scheme 99			Kotak FMP (8)	Kotak FMP Series VIII ^	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	Kotak Liquid Scheme	Kotak Dynamic Income *	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt	
	Savings Plan	Investment Plan	Serial Plan 2005*	Serial Plan 2007*	Serial Plan 2011*	Serial Plan 2013*	Serial Plan 2019*	Total	Regular, Deposit & Institutional Plans	Kotak Bond Short Term	Total											
	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	31/03/2005 31/03/2004	
2. EXPENSES & LOSSES																						
2.1. Management, Trusteeship, Administrative and Other Operating Expenses	11.80 117.79	128.79 244.30	0.02 0.03	0.04 0.12	# #	0.05 0.11	0.01 0.20	140.71 362.55	100.51 873.35	47.30 257.46	147.81 1,130.81	22.85 0.31	5.84	0.17	0.20	0.16	702.16 604.65	7.65 23.48	284.28 60.58	171.31	33.48	
2.2 Provision for Outstanding Accrued Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.3. Loss on Sale/Redemption of Investment (other than Inter scheme Transfer/Sale)	39.10 77.04	752.32	-	-	-	-	-	791.42 77.04	411.00	176.89 94.97	587.89 94.97	5.46	-	-	-	-	88.81	9.67	13.84	55.38	4.81	
2.4 Loss on Inter-Scheme Transfer/Sale of Investment	0.03 61.55	45.90	0.19 0.39	0.43	-	0.75	0.62	47.92 61.94	22.44	65.88 111.38	88.32 111.38	-	-	-	0.41	36.76	4.17	19.53 14.44	24.92	6.79		
TOTAL	50.93 256.38	927.01 244.30	0.21 0.42	0.47 0.12	#	0.80 0.11	0.63 0.20	980.05 501.53	533.95 873.35	290.07 463.81	824.02 1,337.16	28.31 0.31	5.84	0.17	0.20	0.57	827.73 604.65	21.49 23.48	317.65 75.02	251.61	45.08	
Excess of Income over Expenses and Losses	50.93 240.15	367.38 920.74	0.06 0.28	0.08 4.53	0.06 0.08	(0.27) 3.17	(0.40) 4.67	417.84 1,173.62	365.67 4,594.53	128.22 1,621.30	493.89 6,215.83	289.26 16.61	131.61	6.43	7.38	30.76	7,220.11 4,234.68	11.04 76.11	2,104.43 280.01	1,122.89	214.05	
Unrealised Net Appreciation of Investments	16.73 (11.68)	27.31 (291.36)	0.02 0.05	0.09 (3.72)	(0.08) (0.04)	0.23 (2.36)	0.15 (4.11)	44.45 (313.22)	9.29 (2,106.16)	114.62 (358.82)	123.91 (2,464.98)	(8.57) (0.59)	-	-	-	(3.11)	(28.36) (28.56)	-	(6.88) (14.95)	(1.52)	(5.80)	
Income Equalisation	161.82 (316.97)	(1,819.11) (2,664.24)	(4.54) (1.21)	(9.39) (6.80)	(0.85) (0.10)	(15.19) (0.57)	(3.88) (10.39)	(1,691.15) (3,000.28)	(3,237.71) (15,678.53)	(407.44) (1,018.46)	(3,645.15) (16,696.99)	-	-	-	-	-	(219.54) 19,886.90	(37.45) (7.05)	207.80 589.36	331.52	(6.89)	
Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Dividend Distributed	6.64 2.31	0.64 195.12	- 0.10	- 0.18	-	- 0.15	- 0.20	7.28 198.06	25.71 707.84	124.41 686.57	150.12 1,394.41	-	(66.66)	-	-	-	3,455.60 2,120.00	15.91	1,008.24 147.77	374.30	122.10	
Less: Dividend Tax thereon	0.95 0.30	0.13 25.00	- 0.01	- 0.02	-	- 0.02	- 0.02	1.08 25.37	4.37 90.69	25.40 87.97	29.77 178.66	-	(13.20)	-	-	-	710.49 271.64	2.04	198.78 18.93	72.83	24.68	
Less: Bonus Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Surplus Transferred to Revenue Reserve	221.89 (91.11)	(1,425.19) (2,294.98)	(4.46) (0.99)	(9.22) (6.19)	(0.87) (0.06)	(15.23) 0.07	(4.13) (10.05)	(1,237.22) (2,363.31)	(2,892.83) (13,988.69)	(314.41) (530.52)	(3,207.24) (14,519.21)	280.69 16.02	51.75	6.43	7.38	27.65	2,806.12 21,701.38	(26.41) 72.32	1,098.33 687.72	1,005.76	54.58	

Less than Rs. 0.01 Lacs

* Wound up on 27/12/2004

^ Matured on 23/03/2005

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

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 and warrants are valued at the last quoted price on the National Stock Exchange of India Limited (NSE). If the securities and warrants 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 provided it is not more than thirty days prior to the valuation date.
- ii. Traded debt securities are valued at the last quoted closing price on the principal exchange on which the security is traded. If no sale is reported at that time, the last quoted closing price is used, provided it is not more than fifteen days prior to the valuation date.
- iii. 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.
- iv. Non-traded/thinly traded/private 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 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.
- v. 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).
- vi. 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.
- vii. Collateralised borrowing and lending obligation, commercial paper, certificate of deposit, discounted bills and treasury bills upto October 25, 2004 are valued at cost plus accrued interest.
- viii. Effective October 26, 2004, Treasury bills are valued at the last traded price on NSE. Where on a particular valuation date, the treasury bill has not been traded on NSE, it shall be valued at amortised cost based on the last available traded price.
- ix. Investments made in mutual fund schemes are valued based on the net asset value of the respective schemes as on the valuation date.

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/ futures is determined separately for each category of investments and equity options/ futures. 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/ futures is transferred to the revenue reserve.

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

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, additional brokerage / commission, advertising and marketing costs, registrar expenses and printing and despatch costs.

In accordance with the Offer Document, such costs have been charged at

(a) 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.

(b) 1.50% to Kotak Equity FOF, at 1.40% to Kotak Opportunities and at 1.68% to Kotak Midcap Scheme of the amount collected in the initial offer (net of initial entry load) and are being amortised over a period not exceeding three years (or one year for certain identified initial issue expenses as approved by the Trustees).

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*

During initial offer, load collected is used to meet expenses relating to broker/ agent's commission incurred during the initial offer period.

During continuous offer, 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.

1.10. *Equity Derivatives*

The Schemes enter into derivative transactions in equity options and futures 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".

(a) *Equity Options*

- 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

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

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.

(b) *Equity Futures*

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the last quoted price at the exchange where it is traded. Non-traded equity futures contracts are valued at fair value as per procedures determined by the AMC 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 Kotak Mahindra Asset Management Company Limited (KMAMCL) and Kotak Mahindra Bank Limited, the holding company of KMAMCL were paid commission / promotional expenses for distribution of units for the Schemes, brokerage on purchase and sale of investments and / or charges on banking services during the half-year. The commission/ promotional expenses, 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, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

(Rs. Lacs)

Associate Company	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Global India	Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Gilt Serial 2005	Kotak Bond	Kotak Bond Short Term Plan	Kotak FMP (8)	Kotak FMP Series VIII	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	Kotak Liquid	Kotak Dynamic Income	Kotak Floater Short Term	Kotak Floater Long Term	Kotak Flexi Debt
<u>Kotak Securities Limited</u>																									
Commission / promotional expense for distribution of units	18.06	1.17	1.45	3.49	0.71	24.72	11.01	7.30	46.47	1.11	0.09	6.58	#	5.60	#	-	-	-	#	#	56.01	0.19	4.73	1.58	0.07
Brokerage on purchase and sale of investments	2.59	0.19	-	3.13	0.45	0.81	-	0.68	5.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Kotak Mahindra Capital Company Limited</u>																									
Commission / promotional expense for Distribution of Units	-	#	-	-	-	-	-	-	-	-	0.04	0.01	-	0.01	-	-	-	-	-	-	0.03	-	#	-	-
<u>Kotak Mahindra Bank Limited</u>																									
Commission / promotional expense for Distribution of Units	30.85	0.30	0.48	12.41	1.28	31.97	14.03	12.98	323.83	224.83	#	6.02	-	0.15	1.60	#	0.18	0.01	0.04	0.01	14.73	0.02	6.84	5.64	1.79
Charges on Banking Services	1.61	0.20	-	-	0.46	-	#	#	1.20	-	0.01	#	-	0.02	-	-	-	-	-	-	-	-	-	-	#

Less than Rs. 0.01 Lacs

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

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

Security	Scheme / Amount Subscribed (Rs Lacs)					
	Kotak 30	Kotak Balance	Kotak Income Plus	Kotak Opportunities	Kotak Midcap	Kotak Liquid
Dena Bank	-	-	251.10	216.00	747.90	-
Gateway Distriparks Ltd	1,238.59	232.63	469.54	374.35	2,879.97	-
Jet Airways (India) Ltd	-	-	-	-	2,499.50	-
National Thermal Power Corporation Ltd	1,329.03	258.97	1,156.98	472.32	-	-
Punjab National Bank	1,474.20	275.89	562.77	445.07	5,090.14	-
INBMK + 55 bps of LIC Housing Finance Ltd	-	-	-	-	-	2500.00
Pass Through Certificate – VE Trust VIII series A Senior	-	-	-	-	-	2500.00

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.

Company	Schemes invested in by the company	Investing Scheme(s)/Plan (s)	(Rs Lacs)
			Aggregate investments made by the Scheme(s) in the company for the period under regulation
Bharti Tele-Ventures Ltd	Kotak Floater Short Term	Kotak 30	3,330.68
		Kotak Income Plus	76.72
		Kotak Liquid	7,417.75
		Kotak MNC	1,063.56
Britannia Industries Ltd.	Kotak FMP Series I	Kotak 30	742.78
		Kotak Opportunities	204.27
		Kotak Midcap	1,051.03
Dr. Reddy's Laboratories Ltd.	Kotak FMP (8)	Kotak Balance	70.47
		Kotak Global India	373.15
		Kotak 30	135.19
Finolex Cables Ltd.	Kotak Balance	Kotak Liquid	8,514.88
		Kotak Midcap	346.69

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Company	Schemes invested in by the company	Investing Scheme(s)/Plan (s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation
Finolex Industries Ltd.	Kotak Balance	Kotak Balance Kotak Income Plus Kotak Liquid	31.73 30.00 2,000.00
Global Trade Finance Pvt. Ltd.	Kotak Dynamic Income	Kotak Floater Long Term Kotak Liquid	4,000.00 20,200.00
Gujarat Gas Co Ltd.	Kotak Bond Short Term	Kotak Balance Kotak Income Plus Kotak Midcap	210.95 39.73 925.35
HCL Technologies Ltd.	Kotak Bond Short Term	Kotak 30 Kotak Technology	238.85 536.94
HDFC Bank Ltd	Kotak Floater Short Term	Kotak Bond Kotak Bond Short Term Kotak Floater Short Term Kotak Floater Long Term Kotak Flexi Debt Kotak Dynamic Income Kotak Liquid	8,625.22 7,808.93 33,452.85 7,459.36 507.53 1,525.65 63,003.91
Hero Honda Motors Ltd.	Kotak Floater Short Term	Kotak 30 Kotak Income Plus Kotak MNC	995.53 115.91 257.70
Hindalco Industries Ltd	Kotak Floater Short Term	Kotak Balance Kotak Bond Kotak Bond Short Term Kotak 30	65.28 2,012.46 551.49 664.70
ICI India Ltd.	Kotak FMP (8)	Kotak Midcap	500.00
ICICI Bank Ltd.	Kotak Liquid	Kotak Bond Kotak Bond Short Term Kotak Floater Short Term Kotak 30 Kotak Income Plus Kotak Opportunities Kotak Liquid	2,259.77 4,894.35 812.90 626.64 878.23 111.24 58,328.13

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Company	Schemes invested in by the company	Investing Scheme(s)/Plan (s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation (Rs. Lacs)
Infrastructure Leasing & Financial Services Ltd.	Kotak Liquid	Kotak Bond Short Term Kotak FMP (8) Kotak Floater Short Term Kotak Liquid	500.00 1,000.00 10,580.55 57,381.08
Indian Aluminium Company Ltd.	Kotak Floater Short Term	Kotak Bond Kotak Liquid	1,500.00 1,000.00
Indian Rayon and Industries Ltd.	Kotak Floater Short Term	Kotak 30 Kotak Opportunities	871.32 97.00
Indo Gulf Fertilisers Ltd.	Kotak Floater Short Term	Kotak Balance Kotak 30	58.78 60.57
Indusind Bank Ltd.	Kotak Floater Long Term	Kotak Liquid	1,188.09
Industrial Development Bank of India	Kotak Liquid	Kotak Bond Kotak Bond Short Term Kotak Floater Short Term Kotak Floater Long Term Kotak 30 Kotak Income Plus Kotak Liquid	13,843.26 20,284.77 6,936.28 5,623.44 81.29 1,527.10 28,903.31
Infrastructure Development Finance Company Ltd.	Kotak Floater Short Term	Kotak Bond Kotak Floater Short Term Kotak Liquid	4,490.06 4,604.12 6,426.95
ITC Ltd.	Kotak Bond Short Term	Kotak Balance Kotak 30 Kotak Income Plus Kotak Opportunities Kotak MNC	103.58 1,254.64 351.32 139.20 687.52
Kotak Mahindra Bank Ltd.	Kotak Liquid	Kotak Liquid	2,495.12
Mahindra & Mahindra Ltd.	Kotak Dynamic Income	Kotak Balance Kotak Bond Kotak 30 Kotak Income Plus Kotak Opportunities Kotak Liquid	319.68 1,854.62 2,866.95 984.62 309.40 800.00

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Company	Schemes invested in by the company	Investing Scheme(s)/Plan (s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation (Rs. Lacs)
Maruti Udyog Ltd.	Kotak Bond Short Term	Kotak Balance Kotak Global India Kotak 30 Kotak Income Plus Kotak MNC	82.90 1,184.19 879.65 358.63 739.08
Power Trading Corporation of India Ltd.	Kotak FMP (8)	Kotak 30	88.80
Raymond Ltd.	Kotak Floater Short Term	Kotak Bond Kotak Floater Short Term Kotak Floater Long Term Kotak Global India Kotak Liquid	1,000.00 1,000.00 1,000.00 587.26 18,700.00
State Bank of India	Kotak Global India	Kotak Balance Kotak Bond Kotak Bond Short Term Kotak 30 Kotak Income Plus	667.87 2,303.11 2,868.50 4,078.61 887.87
Sterlite Industries India Ltd.	Kotak Bond Short Term	Kotak Bond Kotak Bond Short Term Kotak Floater Long Term Kotak 30 Kotak Income Plus Kotak Liquid Kotak Midcap	1,000.00 300.00 4,100.00 668.40 500.00 7,000.00 2,200.00
Sun Pharmaceutical Industries Ltd.	Kotak FMP (8)	Kotak Global India Kotak 30	1,375.59 651.14
Tata Chemicals Ltd.	Kotak Floater Short Term	Kotak 30	68.55
Tata Motors Ltd.	Kotak Liquid	Kotak Bond Short Term Kotak Floater Long Term Kotak Global India Kotak 30 Kotak Income Plus Kotak Liquid	1,487.84 846.68 1,039.32 1,592.67 115.25 1,039.78
The Tata Iron and Steel Company Ltd.	Kotak Liquid	Kotak Balance Kotak 30 Kotak Income Plus	883.30 1,229.54 511.26

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Company	Schemes invested in by the company	Investing Scheme(s)/Plan (s)	Aggregate investments made by the Scheme/(s) in the company for the period under regulation (Rs. Lacs)
TVS Motor Co Ltd.	Kotak Floater Short Term	Kotak 30	330.12
UCO Bank	Kotak Bond Short Term	Kotak Balance Kotak 30	1.40 1.40
UTI Bank Ltd.	Kotak Liquid	Kotak Bond Kotak Floater Short Term Kotak Floater Long Term Kotak Income Plus Kotak Opportunities Kotak Liquid Kotak FMP Series VIII	555.85 4,487.96 1,943.76 37.59 128.20 50,046.81 2,493.48
Vijaya Bank	Kotak Opportunities	Kotak Balance Kotak Income Plus Kotak Opportunities Kotak Midcap	378.76 26.12 188.77 868.88
Wipro Ltd.	Kotak Liquid	Kotak Balance Kotak Global India Kotak 30 Kotak Income Plus Kotak Technology	154.06 1,164.90 1,870.96 55.74 2,199.25

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, 2005.

Scheme	Company Name	Fair Value (Rs in Lacs)	Percentage of Fair value to Net assets
Kotak Tech	Federal Technologies Limited	6.50	0.13
Kotak Tech	Virtual Dynamics Software Limited	NIL	N.A
Kotak Tech	SRM Radiant Infotech Limited	NIL	N.A

5. Unclaimed Dividend and Redemption Proceeds:

The amounts of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2005 and the number of investors to whom the amounts are payable are as follows:

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Particulars	Kotak 30	Kotak Balance	Kotak Tech	Kotak MNC	Kotak Income Plus	Kotak Gilt Savings Plan	Kotak Gilt Investment Plan	Kotak Gilt Serial Plan 2003	Kotak Bond	Kotak Dynamic Income
Unclaimed Dividend (Rs. Lacs)	3.72	4.34	-	-	0.46	0.00 #	0.55	1.39	1.90	0.00 #
<i>Unclaimed Dividend (No. of investors)</i>	84	53	-	-	123	6	10	1	258	2
Unclaimed Redemption Proceeds (Rs. Lacs)	1.11	-	1.62	0.18	-	0.12	0.56	-	2.66	-
<i>Unclaimed Redemption (No. of investors)</i>	1	-	6	3	-	1	1	-	5	-

6. Details of large holdings (over 25% of the NAV of the respective Schemes/Plans) as on March 31, 2005:
There is one investor in Kotak Gilt Investment – Provident Fund & Trust Plan with holding of 39.28% of the NAV as on 31st March, 2005.
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:

Scheme / Plan	(Rs.Lacs)						
	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/ Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak 30	47.03	N.A.	N.A.	N.A.	81.99	N.A.	N.A.
Kotak Balance	20.42	N.A.	N.A.	N.A.	12.43	N.A.	N.A.
Kotak Tech	30.79	N.A.	N.A.	N.A.	15.00	N.A.	N.A.
Kotak MNC	69.09	N.A.	N.A.	N.A.	44.08	N.A.	N.A.
Kotak Income Plus	52.58	N.A.	N.A.	N.A.	32.85	N.A.	N.A.
Kotak Global India	99.43	N.A.	N.A.	N.A.	103.79	N.A.	N.A.
Kotak Equity FOF	13.05	N.A.	N.A.	11.63	9.92	N.A.	N.A.
Kotak Opportunities	19.68	N.A.	N.A.	N.A.	29.14	N.A.	N.A.
Kotak Midcap	47.55	N.A.	N.A.	N.A.	48.92	N.A.	N.A.
Kotak Dynamic FOF	0.13	N.A.	N.A.	N.A.	N.A.	N.A.	0.25
Kotak Gilt Savings Plan	5.90	N.A.	N.A.	N.A.	4.41	N.A.	N.A.
Kotak Gilt Investment Plan	59.85	N.A.	N.A.	N.A.	36.13	N.A.	N.A.
Kotak Gilt Serial Plan 2005	0.01	N.A.	N.A.	0.01	N.A.	N.A.	N.A.
Kotak Gilt Serial Plan 2007	0.02	N.A.	N.A.	N.A.	#	N.A.	N.A.
Kotak Gilt Serial Plan 2011	#	#	N.A.	N.A.	N.A.	#	N.A.
Kotak Gilt Serial Plan 2013	0.02	N.A.	N.A.	N.A.	0.01	N.A.	N.A.
Kotak Gilt Serial Plan 2019	0.01	#	N.A.	N.A.	N.A.	#	#
Kotak Bond	50.94	N.A.	N.A.	N.A.	31.29	N.A.	N.A.
Kotak Bond Short Term	21.52	N.A.	N.A.	N.A.	12.99	N.A.	N.A.
Kotak FMP (8)	9.58	2.86	N.A.	N.A.	N.A.	N.A.	N.A.
Kotak FMP Series VIII	2.13	1.20	0.72	N.A.	1.12	N.A.	N.A.
Kotak FMP Series IV	N.A.	0.07	0.07	0.03	0.07	N.A.	N.A.
Kotak FMP Series II	N.A.	0.06	0.04	0.03	0.08	N.A.	N.A.
Kotak FMP Series I	N.A.	N.A.	0.14	N.A.	0.52	N.A.	N.A.
Kotak Liquid	231.64	71.73	N.A.	160.46	180.59	N.A.	N.A.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Scheme / Plan	Investment Management Fees	Trusteeship Fees	Custody Fees	Registrar/ Transfer Agent Fees	Marketing Expenses	Investor Communication Cost	Audit Fees
Kotak Dynamic Income	4.43	N.A.	N.A.	N.A.	4.76	N.A.	N.A.
Kotak Floater Short Term	46.22	N.A.	N.A.	N.A.	110.42	N.A.	N.A.
Kotak Floater Long Term	46.25	N.A.	N.A.	22.42	72.67	N.A.	N.A.
Kotak Flexi Debt	7.84	N.A.	N.A.	3.53	17.59	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 by Kotak 30, Kotak Opportunities, Kotak Midcap Scheme and Kotak MNC aggregate Rs 281.41 Lacs, Rs 152.25 Lacs, Rs 1051.03 Lacs and Rs 26.26 Lacs respectively and investments made in Group Companies are Nil.
10. Historical Per Unit Statistics
Please refer to the following page.

Historical Per Unit Statistics*																					
Scheme	Kotak 30			Kotak Balance			Kotak Tech			Kotak MNC			Kotak Income Plus		Kotak Global India		Kotak Equity FOF	Kotak Opportunities	Kotak Midcap	Kotak Dynamic FOF	
	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2004 31.03.2005	20.10.2003 31.03.2004	01.04.2004 31.03.2005	22.12.2003 31.03.2004	01.07.2004 31.03.2005	27.07.2004 31.03.2005	30.12.2004 31.03.2005	25.02.2005 31.03.2005	
a) Net Asset Value per unit				17.479	13.147	10.100	5.852	3.972	2.845	15.988	14.238	7.004									
Growth Option	32.122	25.185	11.592											10.2454	13.858	9.565	13.170	12.764	10.096	10.000	
Dividend Option	19.896	17.008	11.592												12.341	9.565	13.170	12.018	10.096		
Monthly Dividend Option													10.3002	10.0197							
Quarterly Dividend Option													10.3017	10.0182							
b) Gross Income Per unit																					
1) Income other than profit on sale of investments	0.541	0.293	0.238	0.733	0.458	0.621	0.118	0.061	0.055	0.352	0.382	0.232	1.7580	0.1829	0.242	0.061	0.006	0.151	0.061	-	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.664	0.285	(0.008)	0.600	0.399	(0.001)	0.055	0.138	(0.001)	2.320	1.181	(0.006)	0.0470	(0.0312)	0.325	(0.001)	-	0.190	0.002	-	
3) Income (net) from profit on sale of investments and derivatives to third parties	2.688	5.755	0.099	5.023	4.047	(0.122)	1.215	0.684	(0.137)	4.757	3.199	(0.473)	(0.4914)	0.0279	2.231	(0.082)	3.915	1.860	0.043	-	
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) Aggregate expenses, amortisation and charges per unit	0.609	0.289	0.234	0.591	0.366	0.371	0.211	0.144	0.112	0.467	0.410	0.241	0.7840	0.0671	0.465	0.052	0.236	0.264	0.350	#	
d) Net income per unit (b - c)	3.284	6.044	0.095	5.765	4.538	0.127	1.177	0.739	(0.195)	6.962	4.352	(0.488)	0.5296	0.1125	2.333	(0.074)	3.685	1.937	(0.244)	(#)	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments and derivatives per unit	1.745	2.275	(0.136)	0.041	0.668	0.216	1.161	0.619	(0.026)	0.671	5.653	(0.525)	0.0764	0.0377	3.042	(0.376)	1.541	1.450	0.038	0.010	
f) Repurchase prices during the year/period																					
Highest :				17.574	15.559	10.538	5.837	4.846	3.396	20.137	15.745	8.622									
Growth Option	33.259	26.477	12.229										10.8290	10.3488	14.303	10.108	13.623	12.948	10.156	10.000	
Dividend Option	20.601	22.391	12.273											10.3488	13.666	10.108	13.623	12.907	10.156		
Monthly Dividend Option													10.3036	10.2986							
Quarterly Dividend Option													10.4133								
Lowest :				12.072	10.120	9.286	3.591	2.343	2.588	12.888	7.034	7.004									
Growth Option	21.179	11.559	11.551										9.9127	9.9745	8.806	9.380	9.778	9.900	9.674	10.000	
Dividend Option	14.303	11.559	10.375											9.8948	8.806	9.380	9.778	9.900	9.674		
Monthly Dividend Option													9.6407	9.8964							
Quarterly Dividend Option													9.6928								
g) Resale prices during the year/period																					
Highest :	34.797	27.007	12.443	18.384	15.831	10.722	6.105	4.943	3.455	21.115	16.021	8.772									
Growth Option	21.549	22.839	12.488										10.8834	10.4008	14.961	10.310	14.251	13.544	10.624	10.225	
Dividend Option														10.4008	14.296	10.310	14.251	13.501	10.624		
Monthly Dividend Option													10.3554	10.3499							
Quarterly Dividend Option													10.4656								
Lowest :	21.603	11.761	11.753	12.313	10.297	9.449	3.663	2.384	2.633	13.146	7.157	7.126									
Growth Option	14.589	11.761	10.557										9.9625	10.0000	8.982	9.568	10.075	10.200	10.120	10.225	
Dividend Option														9.9445	8.982	9.567	10.075	10.200	10.120		
Monthly Dividend Option													9.6891	9.9461							
Quarterly Dividend Option													9.7415								
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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
i) Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets	2.39%	2.50%	2.50%	2.50%	2.49%	2.44%	2.25%	2.25%	2.25%	2.44%	2.49%	2.47%	2.11%	** 2.08%	2.27%	** 2.26%	** 0.74%	** 2.46%	** 2.19%	**0.75%	
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investments and derivatives and net change in unrealised appreciation/ (depreciation) in value of investments and derivatives) to average net assets	22.08%	74.53%	2.07%	30.28%	45.34%	5.52%	42.39%	37.25%	(3.38)%	45.41%	73.44%	(9.39)%	4.29%	** 7.38%	39.16%	** (22.09)%	**48.12%	**47.12%	**14.12%	**18.25%	

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

Historical Per Unit Statistics*																						
Scheme		Savings Plan			Investment Plan			Serial Plan 2005			Serial Plan 2007			Serial Plan 2011			Serial Plan 2013			Serial Plan 2019		
Period		01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	01.04.2002
		31.03.2005	31.03.2004	31.03.2003	31.03.2005	31.03.2004	31.03.2003	@	31.03.2004	31.03.2003	@	31.03.2004	31.03.2003	@	31.03.2004	31.03.2003	@	31.03.2004	31.03.2003	@	31.03.2004	31.03.2003
a)	Net Asset Value per unit																					
	Growth Option \$	16.3972	15.6118	14.9158	21.9633	21.9067	19.4255		14.6311	13.7159		17.3383	16.0668		16.5852	14.8068		17.6957	15.9130		16.9663	15.1345
	Dividend Option \$\$			10.5237	10.5642	10.5369	10.6993		11.1085	11.2179		12.0932	12.1794		N.A	N.A		11.9507	11.6990		10.2403	10.4197
	Monthly Dividend Option	10.4542	10.4014																			
	Annual Dividend Option	10.9681	10.4403																			
	Provident Fund and Trust Growth Option				22.0743	21.9293																
	Provident Fund and Trust Dividend Option				10.7536	10.7922																
b)	Gross Income Per unit																					
	1) Income other than profit on sale of investments	0.8355	1.4023	1.7654	1.7477	1.2344	1.3299	0.9124	1.6420	1.8498	1.1911	2.2199	1.5203	0.8574	2.7673	1.2407	0.7364	1.1080	1.7635	0.8219	1.7884	1.0620
	2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.0145)	(0.1533)	(0.0497)	(0.0713)	0.0241	0.0270	(0.6332)	(0.5568)	0.0202	(1.1275)	1.6864	0.0645	0.5848	6.2382	0.3474	(1.6407)	0.0067	2.4404	(0.5380)	2.5119	0.9213
	3) Income (net) from profit on sale of investments to third parties	0.0597	0.2024	(0.0114)	(1.0647)	1.4371	1.0962	-	-	-	-	-	-	0.6277	-	-	-	0.9746	-	-	-	-
	4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Aggregate expenses, amortisation and charges per unit	0.1759	0.3268	0.2300	0.4497	0.3168	0.2820	0.0629	0.0911	0.1190	0.0769	0.1577	0.0990	0.0708	0.2210	0.0900	0.0719	0.1004	0.1310	0.0692	0.1594	0.0840
d)	Net income per unit (b - c)	0.7048	1.1246	1.4743	0.1620	2.3788	2.1711	0.2163	0.9941	1.7510	(0.0133)	3.7486	1.4858	1.9991	8.7845	1.4981	(0.9762)	1.9889	4.0729	0.2147	4.1409	1.8993
e)	Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	0.0208	0.0250	(0.2531)	(0.2989)	(0.0859)	0.0252	-	0.1920	(0.4071)	-	(1.7803)	(0.1821)	(3.1504)	(3.8995)	0.0674	0.1188	(0.2345)	(1.0784)	(1.2422)	(0.7357)	0.3397
f)	Repurchase prices during the year/period																					
	Highest :																					
	Growth Option \$	16.3972	15.6108	14.9158	22.2192	21.9067	19.7141	14.7206	14.6141	13.7159	17.2516	17.3383	16.0697	16.5228	16.5852	15.0141	17.6662	17.6957	16.2223	17.2386	17.1154	15.5495
	Dividend Option \$\$			10.5237	10.6872	11.2757	11.3859	11.1101	11.4724	11.5417	12.0328	12.5434	12.1854			11.1660	11.9307	12.2443	12.9541	10.4047	11.1163	11.4352
	Monthly Dividend Option	10.4984	10.6002																			
	Annual Dividend Option	10.9653	15.3239																			
	Provident Fund and Trust Growth Option				22.0251	21.9293																
	Provident Fund and Trust Dividend Option				10.8393	10.8271																
	Lowest :																					
	Growth Option \$	15.6409	14.9313	13.9170	21.1568	19.5080	16.1630	14.4371	13.7493	12.5780	16.8478	16.0911	14.3930	15.1161	14.8435	12.6680	15.8119	15.9616	13.4560	15.1937	15.2227	11.8290
	Dividend Option \$\$			10.3500	10.1762	10.3874	10.1750	10.9612	11.0883	10.9300	11.7510	12.0702	10.9230			10.6200	10.6784	11.6498	10.7480	9.1704	10.0706	9.5520
	Monthly Dividend Option	10.3961	10.3879																			
	Annual Dividend Option	10.4597	10.2485																			
	Provident Fund and Trust Growth Option				20.9977	21.2640																
	Provident Fund and Trust Dividend Option				10.2676	10.5536																
g)	Resale prices during the year/period																					
	Highest :																					
	Growth Option \$	16.3972	15.6108	14.9158	22.2192	21.9067	19.7141	14.8693	14.6141	13.7159	17.4259	17.3383	16.0697	16.6897	16.5852	15.0141	17.8446	17.6957	16.2223	17.4127	17.1154	15.5495
	Dividend Option \$\$			10.5237	10.6872	11.2757	11.3859	11.2223	11.4724	11.5417	12.1543	12.5434	12.1854			11.1660	12.0512	12.2443	12.9541	10.5098	11.1163	11.4352
	Monthly Dividend Option	10.4984	10.6002																			
	Annual Dividend Option	10.9653	15.3239																			
	Provident Fund and Trust Growth Option				22.2476	21.9293																
	Provident Fund and Trust Dividend Option				10.9488	10.8271																
	Lowest :																					
	Growth Option \$	15.6409	14.9313	13.9170	21.1568	19.5080	16.1630	14.5829	13.7493	12.5780	17.0180	16.0911	14.3930	15.2688	14.8435	12.6680	15.9716	15.9616	13.4560	15.3472	15.2227	11.8290
	Dividend Option \$\$			10.3500	10.1762	10.3874	10.1750	11.0719	11.0883	10.9300	11.8697	12.0702	10.9230			10.6200	10.7863	11.6498	10.7480	9.2630	10.0706	9.5520
	Monthly Dividend Option	10.3961	10.3879																			
	Annual Dividend Option	10.4597	10.2485																			
	Provident Fund and Trust Growth Option				21.2098	21.2640																
	Provident Fund and Trust Dividend Option				10.3713	10.5536																
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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Ratio of expenses to average net assets (percentage)	1.18%	1.59%	1.00%				**0.61%	0.51%	0.61%	**0.62%	0.60%	0.61%	**0.60%	0.60%	0.60%	**0.62%	0.60%	0.61%	**0.59%	0.60%	0.61%
	Regular Plan				1.65%	1.65%	1.64%															
	Provident Fund and Trust Plan				1.25%	**1.30%																
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	6.04%	5.21%	6.33%	1.08%	13.60%	14.46%	**2.69%	7.18%	7.48%	**0.51%	8.11%	8.64%	**9.16%	13.87%	10.99%	**6.73%	11.12%	14.46%	**8.14%	13.45%	16.85%

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 except as marked against @ below.

@ As there are no units outstanding as at March 31, 2005 (Plans has matured during the year), the above per unit statistics are based on average units outstanding during the period.

**Annualised

\$ Regular Growth Option in case of Kotak Gilt Investment Plan for the year ended March 31, 2004 and 2005.

\$\$ Regular Dividend Option in case of Kotak Gilt Investment Plan for the year ended March 31, 2004 and 2005.

Historical Per Unit Statistics*									
Scheme	Kotak Liquid Scheme			Kotak Dynamic Income		Kotak Floater Short Term		Kotak Floater Long Term	Kotak Flexi Debt
	01.04.2004 31.03.2005	01.04.2003 31.03.2004	01.04.2002 31.03.2003	01.04.2004 27.12.2004	15.12.2003 31.03.2004	01.04.2004 31.03.2005	03.07.2003 31.03.2004	02.08.2004 31.03.2005	22.11.2004 31.03.2005
Period				@					
a) Net Asset Value per unit									
Growth Option \$	13.2174	12.6686	12.0893		10.1972	10.8845	10.3763	10.3338	10.2050
Dividend Option \$\$	10.0218	10.0182	10.0113		10.0591				10.0204
Institutional Growth Option	13.3140	12.7063	12.0913						
Institutional Weekly Dividend Option	10.0229	10.0195	10.0123						
Institutional Daily Dividend Option	12.2281	12.2281							
Institutional Premium Growth Option	13.3412	12.7132							
Institutional Premium Weekly Dividend Option	10.0306	10.0267							
Institutional Premium Daily Dividend Option	12.2281	12.2281							
Sweep Daily Dividend	10.0071								
Monthly Dividend Option						10.0270	10.0244	10.0244	
Weekly Dividend Option						10.0078	10.0029	10.0072	
b) Gross Income Per unit									
1) Income other than profit on sale of investments	0.6251	0.3860	0.4782	0.4004	0.1989	0.4077	0.1125	0.2696	0.2217
2) Income (net) from profit on inter-scheme sale / transfer of investments	(0.0049)	0.0009	0.0028	(0.0132)	0.0083	(0.0037)	(0.0044)	(0.0049)	(0.0007)
3) Income (net) from profit on sale of investments to third parties	(0.0066)	0.0110	0.0185	(0.2520)	0.0298	0.0030	0.0037	0.0089	0.0181
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.0593	0.0509	0.0611	0.1248	0.0559	0.0530	0.0196	0.0358	0.0323
d) Net income per unit (b - c)	0.5543	0.3470	0.4384	0.0104	0.1811	0.3540	0.0922	0.2378	0.2068
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(0.0006)	(0.0021)	0.0033	(0.0551)	0.0505	0.0011	(0.0045)	(0.0047)	(0.0056)
f) Repurchase prices during the year/period									
Highest :									
Growth Option \$	13.2174	12.6686	12.0893	10.2661	10.1462	10.8845	10.3763	10.2821	10.1540
Dividend Option \$\$	10.0388	10.0259	10.0254	10.1272	10.1051				10.1259
Institutional Growth Option	13.3140	12.7063	12.0912						
Institutional Weekly Dividend Option	10.0427	10.0282	10.0236						
Institutional Daily Dividend Option	12.2470	12.2281							
Institutional Premium Growth Option	13.3412	12.7132							
Institutional Premium Weekly Dividend Option	10.0504	10.0340							
Institutional Premium Daily Dividend Option	12.2476	12.2281							
Sweep Daily Dividend	10.0071								
Monthly Dividend Option						10.0513	10.3763	9.9981	
Weekly Dividend Option						10.0260	10.0091	9.9628	
Lowest :									
Growth Option \$	12.6701	12.0931	11.3290	10.0869	9.9572	10.3775	10.0000	9.9500	9.9500
Dividend Option \$\$	10.0151	10.0125	10.0033	9.9504	9.9572				9.9500
Institutional Growth Option	12.7079	12.0952	12.0542						
Institutional Weekly Dividend Option	10.0182	10.0145	10.0130						
Institutional Daily Dividend Option	12.2281	12.2281							
Institutional Premium Growth Option	12.7148	12.4786							
Institutional Premium Weekly Dividend Option	10.0256	10.0176							
Institutional Premium Daily Dividend Option	12.2281	12.2281							
Sweep Daily Dividend	10.0000								
Monthly Dividend Option						10.0021	10.0000	9.9500	
Weekly Dividend Option						10.0015	10.0000	9.9500	
g) Resale prices during the year/period									
Highest :									
Growth Option \$	13.2174	12.6686	12.0893	10.3177	10.1972	10.8845	10.3763	10.3338	10.2050
Dividend Option \$\$	10.0388	10.0259	10.0254	10.1781	10.1559				10.1768
Institutional Growth Option	13.3140	12.7063	12.0912						
Institutional Weekly Dividend Option	10.0427	10.0282	10.0236						
Institutional Daily Dividend Option	12.2470	12.2281							
Institutional Premium Growth Option	13.3412	12.7132							
Institutional Premium Weekly Dividend Option	10.0504	10.0340							
Institutional Premium Daily Dividend Option	12.2476	12.2281							
Sweep Daily Dividend	10.0071								
Monthly Dividend Option						10.0513	10.3763	10.0483	
Weekly Dividend Option						10.0260	10.0091	10.0129	
Lowest :									
Growth Option \$	12.6701	12.0931	11.3290	10.3657	10.0000	10.3775	10.0000	10.0000	10.0000
Dividend Option \$\$	10.0151	10.0125	10.0033	10.0004	10.0000				10.0000
Institutional Growth Option	12.7079	12.0952	10.0542						
Institutional Weekly Dividend Option	10.0182	10.0145	10.0130						
Institutional Daily Dividend Option	12.2281	12.2281							
Institutional Premium Growth Option	12.7148	12.4786							
Institutional Premium Weekly Dividend Option	10.0256	10.0176							
Institutional Premium Daily Dividend Option	12.2281	12.2281							
Sweep Daily Dividend	10.0000								
Monthly Dividend Option						10.0021	10.0000	10.0000	
Weekly Dividend Option						10.0015	10.0000	10.0000	
h) Price earnings ratio	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				**1.65%	**1.65%	0.73%	**1.05%	**0.80%	**1.00%
Regular Plan	1.00%	1.00%	0.89%						
Institutional Plan	0.57%	0.72%	**0.75%						
Institutional Premium Plan	0.42%	**0.56%							
Sweep Plan	**0.75%								
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	5.24%	5.56%	7.27%	**1.06%	**8.51%	5.59%	**5.75%	**6.01%	**7.22%

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 Liquid Scheme for the year ended March 31, 2005 and 2004.

\$\$ Regular Dividend Option in case of Kotak Liquid Scheme for the year ended March 31, 2005 and 2004.

@ As there are no units outstanding as at March 31,2005 (scheme has been wound up during the year), the above per unit statistics are based on the average units outstanding during the period

Kotak Mahindra Fixed Maturity Plans																			
Historical Per Unit Statistics*	Kotak Mahindra Fixed Maturity Plans																		
Scheme	Kotak Bond			Kotak Bond Short Term			Kotak Mahindra Fixed Maturity Plans						Kotak FMP (8)		Kotak FMP Series VIII	Kotak FMP Series II	Kotak FMP Series IV	Kotak FMP Series I	
	01.04.2004	01.04.2003	01.04.2002	01.04.2004	01.04.2003	22.04.2002	FMP (6)			FMP (7)			01.04.2004	01.04.2003	01.04.2002	14.02.2005	16.03.2005	16.03.2005	16.03.2005
Period	31.03.2005	31.03.2004	31.03.2003	31.03.2005	31.03.2004	31.03.2003	15.04.2004	31.03.2004	31.03.2003	04.04.2004	31.03.2004	31.03.2003	31.03.2005	31.03.2004	23.03.2005	31.03.2005	31.03.2005	31.03.2005	31.03.2005
a) Net Asset Value per unit																			
Growth Option				11.9212	11.4026	10.7203	-	10.6424	10.0207	-	10.6078	10.0051	10.5258	10.0145			10.0122	10.0121	10.0126
Dividend Option				10.0679	10.0846	10.1613					10.6078	10.0051					10.0122	10.0121	10.0126
Regular Growth Option	17.5554	17.2544	15.6716																
Regular Quarterly Dividend Option	10.3038	10.4925	10.5798																
Regular Annual Dividend Option	11.7326	11.5315	11.1865																
Regular Bonus Option	11.6991	11.4996	10.4443																
Deposit Growth Option	16.9901	16.7991	15.3461																
Deposit Dividend Option	10.7555	10.7034	10.7703																
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	4.0605	1.7644	0.9245	4.2679	1.1052	1.3876	0.0440	0.7500	0.0191	0.0092	0.6568	0.0027	0.6937	0.0153	0.0470	0.0125	0.0124	0.0143	
2) Income (net) from profit on inter-scheme sale / transfer of investments	0.0254	0.0403	0.0020	(0.6294)	(0.0293)	0.0002	-	(#)	#	#	#	(#)	-	-	(#)	-	-	-	(0.0002)
3) Income (net) from profit on sale of investments and derivatives to third parties	(2.1479)	1.0387	0.3130	(0.8521)	0.0246	0.1114	0.0076	0.0015	(0.0001)	0.0213	0.0169	-	(0.0292)	-	#	-	-	-	-
4) Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Aggregate expenses, amortisation and charges per unit	0.8726	0.3890	0.1900	0.5417	0.1389	0.1675	0.0018	0.0535	0.0005	0.0009	0.0790	0.0002	0.0507	0.0003	0.0020	0.0003	0.0003	0.0003	0.0001
d) Net income per unit (b - c)	1.0654	2.4544	1.0495	2.2447	0.9616	1.3317	0.0498	0.6980	0.0185	0.0296	0.5947	0.0025	0.6138	0.0150	0.0450	0.0122	0.0121	0.0140	
e) Net change in unrealised appreciation/ (depreciation) in the value of investments per unit	(1.5768)	(0.0446)	0.0462	0.1194	(0.0344)	0.0108	(0.0076)	0.0049	0.0022	(0.0213)	0.0187	0.0026	(0.0522)	(0.0005)	-	-	-	(0.0014)	
f) Repurchase prices during the year/period																			
Highest :																			
Growth Option				11.9257	11.4007	10.7203	10.57778107 [^]	10.5312	9.9205	10.51002621 [^]	10.5018	N.A.	10.4182	9.9144	10.01995048 [^]	9.9621	9.9871	9.8000	
Dividend Option				10.1192	10.2294	10.1613				10.51002621 [^]	10.5017	N.A.			10.0172	9.9621	9.9871	9.8000	
Regular Growth Option	17.4596	17.2544	15.9151																
Regular Quarterly Dividend Option	10.5484	11.0102	10.9376																
Regular Annual Dividend Option	11.6585	12.2306	12.0421																
Regular Bonus Option	11.6363	11.4996	15.7645																
Deposit Growth Option	16.8974	16.7146	15.4479																
Deposit Dividend Option	10.7568	11.0835	10.9233																
Institutional Growth Option	17.6294	17.3542	15.6724																
Institutional Dividend Option	10.6624	10.9836	10.5670																
Lowest :																			
Growth Option				11.4220	10.7246	10.0160	10.5336	9.9238	9.9155	10.5040	9.9086	N.A.	9.9191	9.9144	9.9750	9.9500	9.9750	9.8000	
Dividend Option				10.0327	10.0448	10.0160				10.5040	9.9086	N.A.			9.9750	9.9500	9.9750	9.8000	
Regular Growth Option	16.8025	15.7031	13.8820																
Regular Quarterly Dividend Option	10.1497	10.4501	10.1100																
Regular Annual Dividend Option	11.2295	11.2090	10.4669																
Regular Bonus Option	11.1984	10.4653	10.1810																
Deposit Growth Option	16.3232	15.2227	13.5860																
Deposit Dividend Option	10.3336	10.5465	10.1310																
Institutional Growth Option	17.0253	15.6879	15.5618																
Institutional Dividend Option	10.2620	10.5098	10.5047																
g) Resale prices during the year/period																			
Highest :																			
Growth Option				11.9257	11.4007	10.7203	10.68462734 [^]	10.6376	10.0207	10.61618809 [^]	10.6079	N.A.	10.5234	10.0145	10.04506314 [^]	10.0122	10.0121	10.0000	
Dividend Option				10.1192	10.2294	10.1613				10.61618809 [^]	10.6078	N.A.			10.0423	10.0122	10.0121	10.0000	
Regular Growth Option	17.5473	17.2544	15.9151																
Regular Quarterly Dividend Option	10.6014	11.0102	10.9376																
Regular Annual Dividend Option	11.7271	12.2306	12.1331																
Regular Bonus Option	11.6948	11.4996	15.8040																
Deposit Growth Option	16.9823	16.7986	15.6040																
Deposit Dividend Option	10.8109	11.1955	10.9974																
Institutional Growth Option	17.6294	17.3542	15.6724																
Institutional Dividend Option	10.6624	10.9836	10.5670																
Lowest :																			
Growth Option				11.4220	10.7246	10.0160	10.6400	10.0240	10.0157	10.6101	10.0087	N.A.	10.0193	10.0000	10.0000	10.0000	10.0000	10.0000	
Dividend Option				10.0327	10.0448	10.0160				10.6101	10.0087	N.A.			10.0000	10.0000	10.0000	10.0000	
Regular Growth Option	16.8869	15.7031	13.8820																
Regular Quarterly Dividend Option	10.2007	10.4501	10.1100																
Regular Annual Dividend Option	11.2859	11.2090	10.5460																
Regular Bonus Option	11.2547	10.4653	10.2065																
Deposit Growth Option	16.4052	15.3765	13.6550																
Deposit Dividend Option	10.3855	10.6530	10.1820																
Institutional Growth Option	17.0253	15.6879	15.5618																
Institutional Dividend Option	10.2620	10.5098	10.5047																
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.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Ratio of expenses to average net assets				0.90%	0.86%	**0.90 %	**0.40%	0.46%	**0.50%	**0.75%	0.75%	**0.75%	0.45%	**0.51%	**0.24%	**0.15%	**0.15%	**0.27%	
Regular Plan	1.65%	1.65%	1.60%																
Deposit Plan	2.25%	2.23%	2.14%																
Institutional Plan	**1.00%	1.00%	**1.00%																
j) Ratio of gross income (including net profit / (loss) on sale/ redemption of investment and net change in unrealised appreciation/ (depreciation) in value of investments) to average net assets	0.58%	11.32%	11.24%	4.83%	6.60%	**8.16 %	**10.06%	6.50%	**19.33 %	**7.91%	6.59%	**19.28 %	5.43%	**27.03%	**5.71%	**5.72%	**5.65%	**46.24%	

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

[^] As on maturity date

@ As there are no units outstanding as at March 31, 2005 (scheme has matured during the year), the above per unit statistics are based on the average units outstanding during the period.

Kotak Mahindra Mutual Fund

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

11. Presentation of Figures:

(i) Figures in brackets represent negative amounts. Figures for the corresponding period in the previous half year are shown in italics.

(ii) Revenue Accounts are for the six months period ended 31st March, 2005 for all the Schemes except Kotak Midcap Scheme, Kotak Dynamic Fund of Funds, Kotak FMP Series VIII, Kotak FMP Series II, Kotak FMP Series IV, Kotak FMP Series I and Kotak Flexi Debt Scheme which became operational during the period and Kotak Serial Plan 2005, Kotak Serial Plan 2007, Kotak Serial Plan 2011, Kotak Serial Plan 2013, Kotak Serial Plan 2019, Kotak FMP Series VIII and Kotak Dynamic Income which matured or were wound up during the period.

(iii) Figures for the corresponding period in the previous year for Kotak Equity FOF, Kotak Opportunities, Kotak Midcap Scheme, Kotak Dynamic Fund of Funds, Kotak FMP Series VIII, Kotak FMP Series II, Kotak FMP Series IV, Kotak FMP Series I, Kotak Floater Long Term and Kotak Flexi Debt Scheme are not available as they became operational/were launched subsequently.

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

Short Name used	Scheme Name
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
Kotak Income Plus	Kotak Mahindra Income Plus Scheme
Kotak Global India	Kotak Mahindra Global India Scheme
Kotak Midcap	Kotak Midcap Scheme
Kotak Dynamic FOF	Kotak Dynamic Fund of Funds
Kotak Gilt	Kotak Mahindra Gilt Unit Scheme 98
Kotak Bond *	Kotak Mahindra Bond Unit Scheme 99
Kotak Bond Short Term	Kotak Mahindra Bond Unit Scheme 99–Short Term Plan
Kotak Liquid	Kotak Mahindra Liquid Scheme
Kotak Dynamic Income	Kotak Mahindra Dynamic Income Scheme
Kotak Floater Short	Kotak Floater Short Term Scheme
Kotak Floater Long	Kotak Floater Long Term Scheme

* When not suffixed with name of Plan, to be understood to comprise of Regular & Deposit Plans.

For Kotak Mahindra Trustee Company Ltd

For Kotak Mahindra Asset Management Company Ltd

Girish Sharedalal
Director

Narayan S.A.
Director

Anirudha Barwe
Director

Romesh C. Khanna
Director

Mumbai
Date: May 16, 2005

Mumbai
Date: May 13, 2005

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

Combined Risk Factors:

- * Mutual Funds 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/ AMC or that of existing Schemes of the Fund does not indicate the future performance of the Schemes
- * Kotak Gilt, Kotak 30, Kotak Bond, Kotak Balance, Kotak Tech, Kotak MNC, Kotak Liquid, Kotak Floater Short Term, Kotak Income Plus, Kotak Global India, Kotak FMP, Kotak Floater Long Term, Kotak Opportunities, Kotak Equity FOF, Kotak Flexi Debt, Kotak Midcap, Kotak FMP Series VIII, Kotak Dynamic FOF and Kotak FMP Series I, II & IV, 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
- * NAV may be affected by changes in interest rates, credit rating, trading volumes, settlement periods & transfer procedures, performance of individual stocks; government policy, volatility in money markets exchange rate pressures, and is exposed to Price/Interest-Rate Risk & Credit 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 respective offer documents.
- * Every open ended scheme(s)/Plan(s) shall have 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). In each subsequent calendar quarter thereafter, on an average basis, the schemes/plans should meet with both the conditions failing which the schemes /plans shall be wound up by following the guidelines laid down by SEBI. For scheme specific risk factors refer Offer Document of respective scheme.

Specific Risk Factors:

- * **Kotak Equity FOF:** The investors of the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of the underlying schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they may receive if they had invested directly in the underlying schemes in the same proportions. The portfolio disclosure of the Scheme will be limited to providing the particulars of the underlying schemes where the Scheme has invested and will not include the investments made by the underlying schemes. The portfolio of the Scheme will normally be comprised of schemes of Kotak Mahindra Mutual Fund and other schemes from the recommended list provided by the Designated Agency. Though adequate care will be taken to ensure that the methodology adopted by the Designated Agency is proper, there may be any analytical error (like assigning over weightage or under weightage to various risk-return parameters), execution error etc. by the Designated Agency, which may result in the sub-optimal performance of the Scheme. Since the Scheme proposes to invest at least in 5 underlying schemes, the significant underperformance in even one of the underlying schemes may adversely affect the performance of the Scheme. Investments in underlying equity/debt schemes will have all the risks associated with such schemes.
- * **Dynamic Fund of Funds:** Portfolio disclosure will be limited to details of underlying schemes and will not include investments made by these Schemes. Dynamic asset allocation may result in higher transaction costs. Since Scheme may invest predominantly in diversified Large Cap Equity or Liquid Schemes of Mutual Funds registered with SEBI, its performance may depend on that of these underlying schemes. Dynamic asset allocation may result in higher transaction costs. The Scheme is closed-ended; investors can redeem units only during the last three working days of every third month from the date of allotment of units, at NAV-related prices.

Notes to abridged Unaudited Balance Sheet as at March 31, 2005 and abridged Unaudited Revenue Account for the Half Year ended March 31, 2005:

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.
- * On written request, present and prospective Unitholders/ investors can obtain a copy of the Trust Deed, supplemental trust deed, the Annual Report at a price and the text of the relevant scheme.
- * 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.
- * **Before investing, please read the Offer Documents.**
- * The unabridged financial statements including the Balance Sheet as at March 31, 2005 and the Revenue Account for the year ended on that date, together with the notes thereto, were approved by the Board of Kotak Mahindra Asset Mahindra Company Limited in its meeting held on May 13, 2005 and by the Board of Kotak Mahindra Trustee Company Limited in its meeting held on May 16, 2005.

Investment Objectives of all Schemes: 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 FMP:** The investment objective of each Plan of the Scheme is 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 Bond:** To create a portfolio of debt 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 FMP (8):** The investment objective of each Plan of the Scheme is 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 Floater Short Term:** 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 Floater Long Term:** 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 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 Income Plus Scheme:** To enhance returns over a portfolio of debt instruments with a moderate exposure in equity and equity related instruments. **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. **Kotak MNC:** To generate capital appreciation from a portfolio of predominantly equity and equity related securities issued by Multinational Companies. **Kotak Equity FOF:** To generate long-term capital appreciation from portfolio created by investing predominantly in open-ended diversified equity schemes of Mutual Funds registered with SEBI. **Kotak Opportunities:** To generate capital appreciation from a diversified portfolio of equity and equity related securities. **Kotak Flexi Debt:** To maximise returns through an active management of a portfolio of debt and money market securities. **Kotak Midcap:** The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities. The Scheme will predominantly invest in midcap stocks. **Kotak FMP Series VIII:** To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. **Kotak FMP Series I, II & IV:** To generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. **Kotak Dynamic FOF:** to provide long-term capital appreciation by investing in a portfolio of diversified large cap equity schemes and liquid schemes of mutual funds registered with SEBI.

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