

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2003

(Rs in lacs)

	Particulars	Unaudited results for the quarter ended 31/12/2003	Unaudited results for the quarter ended 31/12/2002	Unaudited results for the nine months ended 31/12/2003	Unaudited results for the nine months ended 31/12/2002	Audited results for the year ended 31/03/2003
1	Interest earned (a) + (b) + (c) + (d)	65830	50092	187306	145899	200999
a	Interest / discount on advances / bills	30071	19230	80831	55379	77370
b	Income on investments	33089	27936	99047	80629	111295
c	Interest on balances with Reserve Bank of India and other inter bank funds	2483	2838	6929	9681	12044
d	Others	187	88	499	210	290
2	Other income	12109	13988	33954	34353	46555
A	Total income (1+2)	77939	64080	221260	180252	247554
3	Interest expended	30398	30002	90580	88116	119196
4	Operating expenses (e) + (f)	20912	15265	58323	41087	57343
e	Payment to and provision for employees	5947	3872	15803	10372	15195
f	Other operating expenses	14965	11393	42520	30715	42148
B	Total expenditure (3) + (4) (excluding provisions & contingencies)	51310	45267	148903	129203	176539
C	Operating profit (A – B) (Profit before provisions and contingencies)	26629	18813	72357	51049	71015
D	Other provisions and contingencies	8311	3606	21703	10904	13930
E	Provision for taxes	5282	5319	15176	13047	18325
F	Net profit (C-D-E)	13036	9888	35478	27098	38760
5	Paid up equity share capital (face value Rs. 10)	28390	28201	28390	28201	28205
6	Reserves excluding revaluation reserve					196278
7	Analytical Ratios:					
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital adequacy ratio	10.74%	13.00%	10.74%	13.00%	11.12%
(iii)	Earnings per share (par value Rs. 10/- each)					
	Basic	4.60	3.51	12.52	9.61	13.75
	Diluted	4.24	3.27	11.59	9.00	12.79
8	Aggregate of Non Promoter Shareholding					
	-No. of shares	215036413	213149613	215036413	213149613	213185713
	-Percentage of shareholding	75.74%	75.58%	75.74%	75.58%	75.59%

Segment information in accordance with the Accounting Standard on Segment Reporting (AS17) of the three operating segments of the Bank are:

(Rs in lacs)

	Results for the quarter ended 31/12/2003	Results for the quarter ended 31/12/2002	Results for the nine months ended 31/12/2003	Results for the nine months ended 31/12/2002	Results for the year ended 31/03/2003
1.Segment Revenue					
a) Wholesale Banking	49106	47438	144197	134593	179558
b) Retail Banking	60202	49934	173343	139783	191304
c) Treasury	11244	11215	30720	30673	42499
Total	120552	108587	348260	305049	413361
Less: Inter Segment Revenue	42613	44507	127000	124797	165807
Income from Operations	77939	64080	221260	180252	247554
2. Segment Results					
a) Wholesale Banking	10365	7689	28037	20240	27222
b) Retail Banking	4531	2583	12115	8741	14333
c) Treasury	3422	4935	10502	11164	15530
Total Profit Before Tax	18318	15207	50654	40145	57085
3.Capital Employed (Segment assets – Segment liabilities)					
a) Wholesale Banking	687217	778911	687217	778911	715704
b) Retail Banking	(696943)	(689044)	(696943)	(689044)	(587010)
c) Treasury	259527	127118	259527	127118	96202
Total	249801	216985	249801	216985	224896

Note on segment information

The reportable primary segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India (ICAI).

The Bank operates in three segments: wholesale banking, retail banking and treasury services. Segments have been identified and reported taking into account, the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure and the internal business reporting systems.

Segment revenue includes earnings from external customers plus earnings from funds transferred from one segment to the other based on an internal transfer price. Segment result includes revenue less interest expense (whether to customers or to the lending segment based on the internal transfer price) less operating expense and provisions, if any, for that segment.

Segment-wise income and expenses include certain allocations. Interest income is charged by a segment that provides funding to another segment, based on yields benchmarked to an internally developed composite yield curve which broadly tracks market discovered interest rates. Transaction charges are made by the retail banking segment to the wholesale banking segment for the use by its customers of the retail banking segment's branch network or other delivery channels; such transaction costs are determined on a cost plus basis.

Segment capital employed represents the net assets in that segment. It excludes capital and tax related assets.

NOTES:

1. The above results have been taken on record by the Board at its meeting held on January 9, 2004.
2. During the quarter and nine months ended December 31, 2003, the bank allotted 4,16,400 shares and 18,51,700 shares respectively, pursuant to the exercise of stock options by certain employees. Subsequently, the bank allotted 8,94,300 shares on January 2, 2004.
3. On December 29, 2003, the Compensation Committee of the bank granted 68,23,400 stock options to employees at a price of Rs. 358.60 per option / equity share under the Employees Stock Option Scheme (ESOP IV) approved by the shareholders in June 2003.
4. Interest income is adjusted for retail loan acquisition costs (net of subventions) in line with international accounting practices.
5. Other income relates to income from non-fund based banking activities including commission, fees, foreign exchange earnings, earnings from derivative transactions and profit and loss (including revaluation) from investments.
6. Previous period figures have been regrouped / reclassified wherever necessary to conform to current periods classification.
7. The above results for the quarter and nine months ended December 31, 2003, have been subjected to a "Limited Review" by the auditors of the bank, as per the listing agreements with The Stock Exchange, Mumbai, The National Stock Exchange and the The Stock Exchange, Ahmedabad.
8. Status of shareholder complaints received during the quarter ended December 31, 2003:

Total complaints pending for the quarter ended September 30, 2003:	Nil
Total complaints received during the quarter ended December 31, 2003:	31
Total complaints resolved during the quarter ended December 31, 2003:	31
Total complaints pending for the quarter ended December 31, 2003:	Nil
9. Rs. 10 lacs = Rs. 1 million
Rs. 10 million = Rs. 1 crore

Place : Mumbai
Date : January 9, 2004

Aditya Puri
Managing Director

Balance Sheet as at December 31

(Rs in lacs)

	As at 31-12-2003	As at 31-12-2002
CAPITAL AND LIABILITIES		
Capital	28390	28201
Reserves and Surplus	234754	194144
Employees' Stock Options (Grants) Outstanding	222	702
Deposits	2960614	2131677
Borrowings	158705	129352
Subordinated debt	20000	20000
Other Liabilities and Provisions	334466	220387
Total	3737151	2724463
ASSETS		
Cash and balances with Reserve Bank Of India	151522	111580
Balances with Banks and Money at Call and Short notice	57294	143622
Investments	1829301	1399524
Advances	1484202	889125
Fixed Assets	59942	50211
Other Assets	154890	130401
Total	3737151	2724463