

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2005**

(Rs. in Lacs)

	<b>PARTICULARS</b>	<b>Unaudited results for the quarter ended 30.06.2005</b>	<b>Unaudited results for the quarter ended 30.06.2004</b>	<b>Audited results for the year ended 31.03.2005</b>
<b>1</b>	<b>Interest Earned</b>	<b>89413</b>	<b>70255</b>	<b>309349</b>
	(a)+(b)+(c)+(d)			
a	Interest/discount on advances/bills	53371	35300	166370
b	Income from Investments	32477	31245	131149
c	Interest on balances with Reserve Bank of India and other Inter Bank funds	3544	3699	11809
d	Others	21	11	21
<b>2</b>	<b>Other Income</b>	<b>26355</b>	<b>10804</b>	<b>65134</b>
<b>A</b>	<b>Total Income (1+2)</b>	<b>115768</b>	<b>81059</b>	<b>374483</b>
<b>3</b>	<b>Interest Expended</b>	<b>37044</b>	<b>30376</b>	<b>131556</b>
<b>4</b>	<b>Operating Expenses (e) + (f)</b>	<b>35801</b>	<b>23083</b>	<b>108540</b>
e	Payments to and provisions for employees	10910	5682	27667
f	Other operating expenses	24891	17401	80873
<b>B</b>	<b>Total Expenditure (3)+(4) (excluding provisions and contingencies)</b>	<b>72845</b>	<b>53459</b>	<b>240096</b>
<b>C</b>	<b>Operating Profit (A-B) (Profit before provisions and contingencies)</b>	<b>42923</b>	<b>27600</b>	<b>134387</b>
D	Other Provisions and Contingencies	16585	6900	36493
E	Provision for Taxes	7985	6703	31338
<b>F</b>	<b>Net Profit (C-D-E)</b>	<b>18353</b>	<b>13997</b>	<b>66556</b>
<b>5</b>	<b>Paid up equity share capital (face value Rs. 10/-)</b>	<b>31125</b>	<b>28584</b>	<b>30988</b>
<b>6</b>	<b>Reserves excluding revaluation reserve</b>			<b>420997</b>
<b>7</b>	<b>Analytical Ratios:</b>			
A	Percentage of shares held by Government of India	Nil	Nil	Nil
B	Capital adequacy ratio	11.9%	11.0%	12.2%
C	Earnings per share (par value Rs. 10/- each)			
	Basic	5.9	4.9	22.9
	Diluted	5.6	4.5	21.6
<b>8</b>	<b>Aggregate of Non-promoter shareholding</b>			
	- No. of shares	242,392,408	216,982,813	241,014,308
	- Percentage of shareholding	77.9%	75.9%	77.8%

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

(Rs. in Lacs)				
	PARTICULARS	Unaudited results for the quarter ended 30.06.2005	Unaudited results for the quarter ended 30.06.2004	Audited results for the year ended 31.03.2005
<b>1</b>	<b>Segment Revenue</b>			
a	Retail Banking	111539	75078	353627
b	Wholesale Banking	57197	48681	205635
c	Treasury	10978	3518	28689
	<b>Total</b>	<b>179714</b>	<b>127277</b>	<b>587951</b>
	Less: Inter segment revenue	63946	46218	213468
	<b>Income from Operations</b>	<b>115768</b>	<b>81059</b>	<b>374483</b>
<b>2</b>	<b>Segment Results</b>			
a	Retail Banking	13732	12559	52064
b	Wholesale Banking	13400	11350	53936
c	Treasury	(794)	(3209)	(8106)
	<b>Total Profit Before Tax</b>	<b>26338</b>	<b>20700</b>	<b>97894</b>
<b>3</b>	<b>Capital Employed</b>			
	(Segment assets - Segment liabilities)			
a	Retail Banking	(188796)	(443950)	(289153)
b	Wholesale Banking	1063820	731551	1002995
c	Treasury	(423463)	(19236)	(269913)
d	Unallocated	23026	17118	8056
	<b>Total</b>	<b>474587</b>	<b>285483</b>	<b>451985</b>

#### 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: retail banking, wholesale 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.

**NOTES:**

1. The above results have been taken on record by the Board at its meeting held on July 14, 2005.
2. During the quarter ended June 30, 2005, the Bank allotted 1,378,100 shares pursuant to the exercise of stock options by certain employees.
3. 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.
4. Provision for Taxes includes Rs. 250 lacs towards provision for fringe benefit tax (FBT).
5. As on June 30, 2005, the total number of branches (including extension counters) and the ATM network stood at 495 branches and 1202 ATMs respectively.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2005:  
  
Opening: nil; Additions: 64; Disposals: 64; Closing: nil
7. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification.
8. The above results for the quarter ended June 30, 2005, have been subjected to a 'Limited Review' by the auditors of the Bank, as per the Listing Agreements with The Stock Exchange, Mumbai and The National Stock Exchange of India Limited.
9. Rs. 10 lacs = Rs. 1 million  
Rs. 10 million = Rs. 1 crore

Place: Mumbai  
Date: July 14, 2005

**Aditya Puri**  
Managing Director

(Rs. in Lacs)

<b>Summarised Balance Sheet</b>	<b>As at 30-06-2005</b>	<b>As at 30-06-2004</b>
<b>Capital and Liabilities</b>		
Capital	31125	28584
Reserves and Surplus	443462	256899
Employees' Stock Options (Grants) Outstanding	26	108
Deposits	3835417	3140613
Borrowings	631085	257454
Subordinated Debt	50000	60000
Other Liabilities and Provisions	407467	290350
<b>Total</b>	<b>5398582</b>	<b>4034008</b>
<b>Assets</b>		
Cash and balances with The Reserve Bank of India	296414	221390
Balances with Banks and Money at Call and Short Notice	153138	50446
Investments	1974225	1749225
Advances	2746937	1841964
Fixed Assets	71483	64776
Other Assets	156385	106207
<b>Total</b>	<b>5398582</b>	<b>4034008</b>