

Regd. Office : 2401, Gen. Thimmayya Road, (Cantonment), Pune 411 001

Audited Financial Results as at March 31, 2011

(Rs. in crores)

Sr. No.		Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1.	Interest Earned	1,048.84	720.21	3,589.36	2,706.99
	(a)+(b)+(c)+(d)				
(a)	Interest/ discount on advances/ bills	829.71	557.77	2,834.61	2,112.95
(b)	Income on Investments	206.23	157.15	733.30	559.15
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	3.48	1.61	10.64	10.94
(d)	Others	9.42	3.68	10.81	23.95
2.	Other Income	181.63	132.36	713.66	553.48
3.	Total Income (1+2)	1,230.47	852.57	4,303.02	3,260.47
4	Interest Expended	660.76	447.42	2,212.87	1,820.58
5	Operating Expenses (i)+(ii)	271.68	204.67	1,008.48	736.00
(i)	Employees Cost	100.22	77.93	382.65	290.56
(ii)	Other Operating Expenses	171.46	126.74	625.83	445.44
6	Total Expenditure(4+5) Excluding Provisions and Contingencies	932.44	652.09	3,221.35	2,556.58
7.	Operating Profit Before Provisions and Contingencies (3-6)	298.03	200.48	1,081.67	703.89
8.	Provisions (other than tax) and Contingencies	40.25	53.14	201.89	170.84
9.	Exceptional items	-	-	-	-
10.	Profit(+) / Loss(-) from Ordinary Activities before Tax (7-8-9)	257.78	147.34	879.78	533.05
11.	Tax Expense	86.02	49.38	302.46	182.74
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	171.76	97.96	577.32	350.31
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	Net Profit for the period (12-13)	171.76	97.96	577.32	350.31
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each.)	465.97	410.65	465.97	410.65
16.	Reserves excluding revaluation reserves	3,358.90	1,754.95	3,358.90	1,754.95
17.	Analytical Ratios				
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%)	15.89	15.33	15.89	15.33
(iii)	Earnings per share - (Basic and Diluted) (Rs.)				
a)	Basic EPS before / after Extraordinary items.(not annualized)	3.69	2.39	13.16	9.01
b)	Diluted EPS before / after Extraordinary items.(not annualized)	3.62	2.34	12.88	8.80
(iv)	NPA Ratios				
a)	Gross NPA	265.86	255.47	265.86	255.47
	Net NPA	72.82	101.83	72.82	101.83
b)	Gross NPA (%)	1.01	1.23	1.01	1.23
	Net NPA (%)	0.28	0.50	0.28	0.50
c)	Return on Assets (%) (annualized)	1.55	1.16	1.46	1.14
18.	Public Shareholding				
	- No. of Shares	374773851	319454656	374773851	319454656
	- Percentage of Shareholding	80.46	77.83	80.46	77.83

19	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	-Percentage of Shares (as a % of total share capital)	-	-	-	-
b)	Non-encumbered				
	- Number of Shares	90999984	90999984	90999984	90999984
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a % of total share capital)	19.54	22.17	19.54	22.17

Notes:

- 1 There has been no material change in the accounting policies adopted during the year ended March 31, 2011 as compared to those followed for the year ended March 31, 2010.
- 2 The working results for the the quarter and year ended March 31, 2011 have been arrived at after considering provision for standard assets, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 3 The Bank issued 5,00,00,000 equity shares of Rs. 10/- at a price of Rs. 234.55 per share, aggregating to Rs.1172.75 crores on September 24, 2010 through a Qualified Institutional Placement (QIP).
- 4 During the quarter and year ended March 31, 2011, the Bank allotted 8,66,400 shares and 53,19,195 shares respectively, pursuant to the exercise of stock options by certain employees.
- 5 The Bank carried out changes in accounting estimates of the useful life of certain items of Fixed assets such as furniture & fixtures, electrical installations, other office equipments and vehicles prospectively from January 1, 2011. Upon such revision, the unamortized depreciable amount will be charged over the revised remaining useful life. This change in estimate has resulted in the profit after tax for year ended March 31, 2011 being lower by Rs. 8.45 crores.
- 6 The above audited financial results were reviewed by the Audit Committee and thereafter taken on record and approved by Board of Directors at its meeting held on April 18, 2011.
- 7 There were no unresolved investor complaints at the beginning of the quarter. Further, during the quarter ended March 31, 2011, the Bank received 161 investor complaints which were suitably resolved.
- 8 For the year ended March 31, 2011, the Board of Directors has recommended a dividend of 20% (previous year 18%), subject to the approval of the members at the ensuing Annual General Meeting.
- 9 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Mumbai
April 18, 2011

Romesh Sobti
Managing Director

SUMMARISED BALANCE SHEET

Rs in crores

	As at 31.03.2011	As at 31.03.2010
CAPITAL AND LIABILITIES		
Capital	465.97	410.65
Employee Stock Options Outstanding	7.98	2.20
Reserves and Surplus	3,576.27	1,984.38
Deposits	34,365.37	26,710.17
Borrowings *	5,525.42	4,934.29
Other Liabilities and Provisions	1,694.83	1,327.83
Total	45,635.84	35,369.52
ASSETS		
Cash and Balances with Reserve Bank of India	2,456.04	2,099.18
Balances with Banks and Money at Call and Short Notice	1,568.56	504.00
Investments	13,550.81	10,401.84
Advances	26,165.65	20,550.59
Fixed Assets	596.46	644.83
Other Assets	1,298.32	1,169.08
Total	45,635.84	35,369.52

*include subordinated bonds of Rs 1169 crore eligible for Tier II Capital (Previous year : Rs 1314 crs)

Segment Reporting for the quarter / year ended March 31, 2011
BUSINESS SEGMENTS:

(Rs in crores)

Particulars	Quarter ended 31.03.2011	Quarter ended 31.03.2010	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
(a) Segment Revenue				
i) Treasury Operations	257.59	184.68	945.39	773.01
ii) Corporate / Wholesale Banking	512.78	312.79	1,560.00	1,198.05
iii) Retail Banking	673.56	436.30	2,360.13	1,681.91
iv) Other banking Business	(3.38)	2.76	(1.00)	19.52
Total	1,440.55	936.53	4,864.52	3,672.49
Less : Inter-segment Revenue	(210.08)	(83.96)	(561.50)	(412.02)
Total Income	1,230.47	852.57	4,303.02	3,260.47
(b) Segment Results				
i) Treasury Operations	24.28	13.75	162.62	92.08
ii) Corporate / Wholesale Banking	91.01	64.02	291.31	211.45
iii) Retail Banking	203.08	133.81	688.58	440.49
iv) Other banking business	(0.97)	0.94	(0.29)	5.16
Total	317.40	212.52	1,142.22	749.18
Unallocated Revenue	-	-	-	-
Unallocated expenses	19.37	12.04	60.55	45.29
Operating Profit	298.03	200.48	1,081.67	703.89
Less: Provisions & Contingencies	40.25	53.14	201.89	170.84
Net Profit before tax	257.78	147.34	879.78	533.05
Taxes including deferred Taxes	86.02	49.38	302.46	182.74
Extraordinary Profit / loss	-	-	-	-
Net Profit	171.76	97.96	577.32	350.31
c) OTHER INFORMATION:				
Segment Assets				
i) Treasury Operations	16,839.75	12,450.64	16,839.75	12,450.64
ii) Corporate / Wholesale Banking	9,802.00	9,041.93	9,802.00	9,041.93
iii) Retail Banking	17,954.90	12,999.78	17,954.90	12,999.78
iv) Other banking business	-	-	-	-
Unallocated assets	1,039.19	877.17	1,039.19	877.17
Total assets	45,635.84	35,369.52	45,635.84	35,369.52
Segment liabilities				
i) Treasury Operations	5,620.66	4,997.85	5,620.66	4,997.85
ii) Corporate / Wholesale Banking	20,190.85	14,291.89	20,190.85	14,291.89
iii) Retail Banking	14,790.48	12,979.94	14,790.48	12,979.94
iv) Other banking business	-	-	-	-
Unallocated liabilities	983.64	702.61	983.64	702.61
Capital & Other Reserves	4,050.21	2,397.23	4,050.21	2,397.23
Total liabilities	45,635.84	35,369.52	45,635.84	35,369.52