

REPORT ON FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2009

Rs in lacs

		Quarter ended		Year Ended	
		31.03.09 Audited	31.03.08 Audited	31.03.09 Audited	31.03.08 Audited
1	Interest earned (a+b+c+d)	89579	73024	344750	267590
	(a) Interest / discount on advances / bills	66824	54522	256598	195337
	(b) Income on investment	22004	17667	82813	69190
	(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	455	234	1720	1992
	(d) Others	296	601	3619	1071
2	Other income	14004	15274	43012	47812
3	Total income (1+2)	103583	88298	387762	315402
4	Interest expended	65683	50099	238307	181714
5	Operating expenses (i)+(ii)	19124	16306	76819	65044
	(i) Employees Cost	11669	8577	46789	37085
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	7455	7729	30030	27959
6	Total expenditure (4+5) (Excluding provisions and contingencies)	84807	66405	315126	246758
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	18776	21893	72636	68644
8	Provisions (other than tax) & Contingencies	5135	23627	18493	36882
9	Exceptional Items	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	13641	-1734	54143	31762
11	Tax Expense	2524	-12833	11877	-4217
12	Net Profit(+)/Loss(-) from Ordinary activities after tax (10 -11)	11117	11099	42266	35979
13	Extraordinary Items (net of tax expense)	0	0	0	0
14	Net Profit(+)/Loss(-) for the period (12-13)	11117	11099	42266	35979
15	Paid up equity share capital (Face value of Rs.10/ - per share)	28682	28682	28682	28682
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)			166209	127970
17	Analytical Ratios				
i	Percentage of shares held by Govt. of India	51.19	51.19	51.19	51.19
ii	Capital Adequacy Ratio % -[Basel -I] [Basel -II]	10.73 12.07	11.09 NA	10.73 12.07	11.09 NA
lii	Earning per share (EPS) -Not Annualised				
	a. Basic & diluted EPS before extraordinary items(net of tax expense) for the period - Rs.	3.88	3.87	14.74	12.54
	b. Basic & diluted EPS after extraordinary items(net of tax expense) for the period - Rs.	3.88	3.87	14.74	12.54
iv	(a) Amount of gross Non Performing Assets	62077	57260	62077	57260

	(b) Amount of Net Non Performing Assets	31338	21543	31338	21543
	(c) % of gross NPAs to gross advances	2.13	2.45	2.13	2.45
	(d) % of Net NPAs to Net advances	1.09	0.94	1.09	0.94
v	Return on Assets (Annualised) %	1.00%	1.21	1.02%	1.06
18	Non Promoters Share Holding				
i	Number of shares [in lacs]	1400	1400	1400	1400
ii	% of share holding	48.81	48.81	48.81	48.81
19	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of total shareholding of promoter and promoter group)				
	Percentage of shares (as a % of total share capital of the company)				
	Non-encumbered				
	- Number of Shares [in crores]	14.68	14.68	14.68	14.68
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the company)	51.19%	51.19%	51.19%	51.19%

SEGMENT WISE RESULTS

(Rs in crores)

Business Segments	For the Quarter Ended 31/03/09	For year Ended 31/03/09	For The Year Ended 31/03/08
	Audited		Audited
Segment Revenue			
(a) Treasury	257.98	948.11	847.27
(b) Corporate / Wholesale Banking	502.85	1844.48	1256.47
(c) Retail banking	231.48	935.79	904.40
(d) Other Banking Operations	43.52	149.23	145.88
Income from Operations	1035.83	3877.61	3154.02
Segment Results			
(a) Treasury	7.73	15.04	42.71
(b) Corporate / Wholesale Banking	118.75	517.98	174.08
(c) Retail banking	45.22	193.26	197.51
(d) Other Banking Operations	37.01	111.93	146.97
Total	208.71	838.21	561.27
Less: Unallocated Expenses	72.30	296.78	243.65
Total Profit before Tax	136.41	541.43	317.62
Tax Expense	25.24	118.77	(42.17)
Net Profit	111.17	422.66	359.79
Segment Assets			
(a) Treasury	17052.08	17052.08	13017.34
(b) Corporate / Wholesale Banking	22119.35	22119.35	14414.53

(c) Retail banking	8545.81	8545.81	10303.72
(d) Other Banking Operations	0.00	0.00	55.64
(e) Unallocated Assets	743.27	743.27	850.50
Total Assets	48460.51	48460.51	38641.73
Segment Liabilities			
(a) Treasury	17052.08	17052.08	13017.58
(b) Corporate / Wholesale Banking	19907.34	19907.34	13307.25
(c) Retail banking	8057.14	8057.14	9543.44
(d) Other Banking Operations	1114.33	1114.33	881.05
(e) Unallocated Liabilities	2329.62	2329.62	1892.41
Total Liabilities	48460.51	48460.51	38641.73

The Bank does not have any secondary (geographical) segment.

NOTES:

1. The working results for the quarter / year ended 31.03.2009, have been arrived at after considering provision for (i) NPAs & Standard Assets (ii) employee benefits (iii) diminution in the value of investments (iv) income tax, deferred tax, FBT and other contingencies etc. including adhoc provision of Rs. 70 crore for the year [Rs. 20 crore for the quarter] for proposed wage revision.
2. The Board of Directors have proposed a dividend @ 12% for the year.
3. Reconciliation of entries outstanding as on 31.03.2009 in Inter Bank/ Inter Branch and other accounts are in progress and in the opinion of the management, consequential impact thereof on revenue/assets/liabilities is not material.
4. Investors complaints for the quarter ended 31.03.2009 is : Complaints pending at the beginning of quarter - Nil, received & disposed off during the quarter - 6 , pending at the end of quarter - NIL .
5. The above results have been taken on record by the Board of Directors on 29th April, 2009.
6. Corresponding figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current results.

(Bhaskar Sen)

Executive Director

(D. L. Rawal)

Chairman & Managing Director

PLACE : MUMBAI

DATE : 29th April, 2009