

REVIEWED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2006

Rs in lacs

		Quarter ended		Half year ended		Year ended
		30.09.06 Reviewed	30.09.05 Reviewed	30.09.06 Reviewed	30.09.05 Reviewed	31.03.06 Audited
1	Interest earned (a+b+c+d)	52649	43091	100389	87077	176013
	(a) Interest / discount on advances / bills	34176	24630	63835	48417	98485
	(b) Income on investment	16323	17076	32685	36588	71409
	(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	696	1376	1708	2061	3687
	(d) Others	1454	9	2161	11	2432
2	Other income	8108	8346	15055	16118	45899
A	Total income (1+2)	60757	51437	115444	103195	221912
3	Interest expended	31143	26129	59123	51210	103746
4	Operating expenses (e+f)	15599	13511	30588	27781	56134
	(e) Payments to and provisions for employees	9985	8374	19809	17737	35425
	(f) Other operating expenses	5614	5137	10779	10044	20709
B	Total expenditure (3+4) (Excluding provisions and contingencies)	46742	39640	89711	78991	159880
C	Operating Profit (A - B) (Profit before provisions and contingencies)	14015	11797	25733	24204	62032
D	Provisions and contingencies	5475	7922	15213	40264	57062
	- of which provisions for NPAs	3434	5472	7800	14966	23692
E	Provisions for Taxes (incl DTA/ FBT)	1665	(-) 989	1796	(-) 1994	-2329
F	Net Profit (C - D - E)	6875	4864	8724	(-)14066	7299
5	Paid up equity share capital	28682	28682	28682	28682	28682
6	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)					77874
i	Percentage of shares held by Govt. of India	51.19	51.19	51.19	51.19	51.19
ii	Capital Adequacy Ratio %	12.01	9.29	12.01	9.29	10.62
iii	Earning per share (Basic & diluted) Not Annualised - Rs.	2.40	1.70	3.04	(-)4.90	2.54
iv	(a) Amount of gross Non Performing Assets	94425	110219	94425	110219	94940
	(b) Amount of Net Non Performing Assets	46015	47642	46015	47642	43285
	(c) % of gross NPAs to gross advances	5.76	8.63	5.76	8.63	6.44
	(d) % of Net NPAs to Net advances	2.89	3.92	2.89	3.92	3.04
v	Return on Assets (Annualised) %	0.99	0.76	0.64	-ve	0.29
Aggregate of Non-Promoter Share holding						
i	Number of shares	140003200	140003200	140003200	140003200	140003200
ii	% of share holding	48.81	48.81	48.81	48.81	48.81

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SEGMENT WISE RESULTS

(Rs in crore)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.06 Reviewed	30.09.05 Reviewed	30.09.06 Reviewed	30.09.05 Reviewed	31.03.06 Audited
Segment Revenue					
i) Treasury Operations	63.31	76.58	120.92	177.98	366.98
ii) Other Banking Operations	529.79	437.77	1012.00	853.97	1771.73
Total	593.10	514.35	1132.92	1031.95	2138.71
OTHER INFORMATION					
Segment Assets					
i) Treasury Operations	3209.03	3996.03	3209.03	3996.03	2837.50
ii) Other Banking Operations	24870.14	20649.54	24870.14	20649.54	23336.62
iii) Unallocated assets	257.19	477.84	257.19	477.84	371.21
Total assets	28336.36	25123.41	28336.36	25123.41	26545.33
Segment Liabilities					
i) Treasury Operations	0.00	0.00	0.00	0.00	0.00
ii) Other Banking Operations	26919.05	23863.91	26919.05	23863.91	25206.06
iii) Unallocated liability	1417.31	1259.50	1417.31	1259.50	1339.27
Total Liabilities	28336.36	25123.41	28336.36	25123.41	26545.33

Note : The Bank has only one geographical segment i.e. Domestic.

NOTES :

1. Financial results have been prepared following generally the same Accounting Policies as those followed in preparation of financial statements for the year ended 31st March 2006.
2. The working results for the quarter ended 30.09.2006, have been arrived at after considering provision for NPAs & Standard Assets, terminal benefits to employees, diminution in the value of investments, income tax, deferred tax, fringe benefit tax and other contingencies etc.

3. During the quarter, Bank has raised Rs.300 crores as subordinated (Upper Tier II) Bonds on private placement basis.
4. Reconciliation of entries outstanding as on 30.09.2006 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.
5. The position of Investors complaints for the quarter ended 30.09.2006 is : Complaints pending at the beginning of quarter - Nil, received & disposed off during the quarter - 7 , pending at the end of quarter - NIL .
6. The above results have been taken on record by the Board of Directors on 20th October, 2006.
7. The above results for the quarter ended 30th September 2006 have been reviewed by the Auditors of the Bank, as per the listing agreement with the stock exchanges.
8. Corresponding figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current results.

(U. S. Kohli)
Executive Director

(P. L. Gairola)
Chairman & Managing Director

PLACE : MUMBAI
DATE : 20th October, 2006