

REVIEWED FINANCIAL RESULTS
FOR THE QUARTER /HALF YEAR ENDED 30th SEPTEMBER 2010

(` in lacs)

		Quarter ended		Half Year ended		Year ended
		30.09.10 Reviewed	30.09.09 Reviewed	30.09.10 Reviewed	30.09.09 Reviewed	31.03.10 Audited
1	Interest earned (a+b+c+d)	122147	96275	233614	193122	401036
	(a) Interest / discount on advances/bills	91321	73773	174897	147522	300933
	(b) Income on investment	30343	21791	57915	44109	95987
	(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	482	711	801	1115	2022
	(d) Others	1	0	1	376	2094
2	Other income	11891	12528	22601	28063	58863
3	Total income (1+2)	134038	108803	256215	221185	459899
4	Interest expended	75620	72233	151039	144030	291033
5	Operating expenses (i)+(ii)	25854	20425	48753	40878	84808
	(i) Employees Cost	16251	12107	30710	25146	51159
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	9603	8318	18043	15732	33649
6	Total expenditure (4+5) (Excluding provisions and contingencies)	101474	92658	199792	184908	375841
7	Operating Profit (3 - 6) (Profit before provisions and contingencies)	32564	16145	56423	36277	84058
8	Provisions (other than tax) & Contingencies	7285	146	11567	4210	15379
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7- 8 - 9)	25279	15999	44856	32067	68679
11	Tax Expense	9216	3535	14914	8101	17554
12	Net Profit (+)/Loss (-) from Ordinary activities after tax (10 -11)	16063	12464	29942	23966	51125
13	Extraordinary Items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss(-) for the period (12-13)	16063	12464	29942	23966	51125
15	Paid up equity share capital (Face value of ` 10/- per share)	28682	28682	28682	28682	28682
16	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)					210623
17		Analytical Ratios				
i	Percentage of shares held by Govt. of India	51.19	51.19	51.19	51.19	51.19
ii	Capital Adequacy Ratio % -[Basel -I]	10.31	11.59	10.31	11.59	10.65
	[Basel - II]	12.29	13.26	12.29	13.26	12.77
lii	Earning per share (EPS) -Not Annualised					
	a. Basic & diluted EPS before extraordinary items (net of tax expense) for the period - `	5.60	4.35	10.44	8.36	17.83

	b. Basic & diluted EPS after extraordinary items net of tax expense) for the period -`.	5.60	4.35	10.44	8.36	17.83
Iv	(a) Amount of gross Non Performing assets	82565	59773	82565	59773	64199
	(b) Amount of Net Non Performing Assets	53779	37160	53779	37160	42753
	(c) Percentage of gross NPAs to gross advances	2.26	1.98	2.26	1.98	1.80
	(d) Percentage of Net NPAs to Net advances	1.49	1.24	1.49	1.24	1.21
v	Return on Assets (Annualised) %	1.09	1.01	1.03	0.99	1.01%
18	Non Promoters Share Holding					
	Number of shares	140003200	140003200	140003200	140003200	140003200
	Percentage of share holding	48.81	48.81	48.81	48.81	48.81
19	Promoters & promoter group Shareholding					
	a) Pledged / Encumbered					
	-Number of shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a percentage of total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered					
	- Number of Shares	146820000	146820000	146820000	146820000	146820000
	- Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a percentage of total share capital of the company)	51.19%	51.19%	51.19%	51.19%	51.19%

(` in lacs)

CAPITAL AND LIABILITIES	SUMMARISED BALANCE SHEET		
	As at 30.09.2010 [Reviewed]	As at 30.09.2009 [Reviewed]	As at 31.03.2010 [Audited]
Capital	28682	28682	28682
Reserve and surplus	260832	211623	231487
Deposits	5349798	4525116	5134428
Borrowings	190672	159721	156191
Other Liabilities and Provisions	111694	135904	207870
Total	5941678	5061046	5758658
ASSETS			
Cash and balance with Reserve Bank of India	418936	387810	435503
Balance with the banks and money at call and short notice	50704	73937	75949
Investments	1712611	1470623	1569423

Total Liabilities	5941678	5061046	5941678	5061046	5758658
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The Bank does not have any secondary (geographical) segment.

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 2010.
2. The working results for the quarter/half year ended 30.09.2010, have been arrived at after considering provision for NPAs & Standard Assets, diminution in the value of investments, income tax & deferred tax. Depreciation on fixed assets, terminal benefits to employees as per AS-15(R) and other contingencies etc. have been taken on estimated basis. Since the last date of exercising another pension option is open up to 31st Oct 2010, liabilities in this regard is unascertainable at this stage. As such, same will be considered on crystallisation.
3. Reconciliation of entries outstanding as on 30.09.2010 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. Provision coverage ratio is 75.36% as on 30th Sept 2010.
5. The position of Investors complaints for the quarter-ended 30.09.2010 is:

Beginning	Received	Resolved	Pending
NIL	4	4	NIL

6. The above results have been taken on record by the Board of Directors on 26.10.2010
7. The above results have been reviewed by the Auditors of the Bank, as required by the listing agreement with the stock exchanges.
8. Corresponding figures of earlier periods have been regrouped/ reclassified, wherever necessary, to make them comparable with the period under review.

PLACE : MUMBAI
DATE : 26th October, 2010

(D L Rawal)
Chairman & Managing Director

