

REVIEWED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30th SEPTEMBER 2005

Rs in lacs

		Quarter ended		Half year ended		Year ended
		30.09.05 Reviewed	30.09.2004 Reviewed	30.09.05 Reviewed	30.09.2004 Reviewed	31.03.05 Audited
1	Interest earned (a+b+c+d)	43091	44203	87077	87861	172518
	(a) Interest / discount on advances / bills	24630	21492	48417	42976	85637
	(b) Income on investment	17076	20611	36588	41239	81099
	(c) Interest on balances with Reserve Bank of India and other Inter Bank funds	1376	2093	2061	3630	4525
	(d) Others	9	7	11	16	1257
2	Other income	8346	9186	16118	18688	31118
A	Total income (1+2)	51437	53389	103195	106549	203636
3	Interest expended	26129	28000	51210	55063	103858
4	Operating expenses (e+f)	13511	14303	27781	28392	61560
	(e) Payments to and provisions for employees	8374	9899	17737	19768	42041
	(f) Other operating expenses	5137	4404	10044	8624	19519
B	Total expenditure (3+4) (Excluding provisions and contingencies)	39640	42303	78991	83455	165418
C	Operating Profit (A - B) (Profit before provisions and contingencies)	11797	11086	24204	23094	38218
D	Provisions and contingencies	7922	6775	40264	14586	38696
	- of which provisions for NPAs	5472	6497	14966	13938	27557
E	Provisions for Taxes (incl DTA/ FBT)	(-) 989	256	(-) 1994	781	(-) 6578
F	Net Profit (C - D - E)	4864	4055	(-)14066	7727	6100
5	Paid up equity share capital	28682	20682	28682	20682	28682
6	Reserve excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	70576	50876	70576	50876	70576
7. Analytical Ratios						
i	Percentage of shares held by Govt. of India	51.19	70.99	51.19	70.99	51.19
ii	Capital Adequacy Ratio %	9.29	10.28	9.29	10.28	11.91
iii	Earning per share (Basic & diluted) Annualised - Rs.	6.78	7.84	(-) 9.81	7.47	2.82
iv	(a) Amount of gross Non Performing Assets	110219	137943	110219	137943	114754
	(b) Amount of Net Non Performing Assets	47642	76364	47642	76364	59100
	(c) % of gross NPAs to gross advances	8.63	13.35	8.63	13.35	9.67
	(d) % of Net NPAs to Net advances	3.92	7.85	3.92	7.85	5.23
v	Return on Assets (Annualised) %	0.76	0.70	-ve	0.68	0.26
Aggregate of Non-Promoter Share holding						
i	Number of shares	140003200	60003200	140003200	60003200	140003200
ii	% of share holding	48.81	29.01	48.81	29.01	48.81

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SEGMENT WISE RESULTS

(Rs in crore)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.05 Reviewed	30.09.2004 Reviewed	30.09.05 Reviewed	30.09.2004 Reviewed	31.03.05 Audited
Segment Revenue					
i) Treasury Operations	76.58	120.53	177.98	243.28	456.73
ii) Other Banking Operations	437.77	413.40	853.97	822.26	1567.49
Total	514.35	533.93	1031.95	1065.54	2024.22
Segment Results					
i) Treasury Operations	0.70	40.74	-22.54	77.64	122.48
ii) Other Banking Operations	41.61	23.09	-132.35	61.93	-60.43
Total	42.31	63.83	-154.89	139.57	62.05
Unallocated Revenue	0.02	-0.04	0.00	-0.05	12.14
Unallocated Expenses	3.58	20.68	5.71	54.44	78.94
Operating Profit (Net Profit before Tax)	38.75	43.11	-160.60	85.08	-4.75
Income tax (including DTA/FBT)	-9.89	2.56	-19.94	7.81	-65.75
Net Profit	48.64	40.55	-140.66	77.37	61.00
OTHER INFORMATION					
Segment Assets					
i) Treasury Operations	3996.03	4595.26	3996.03	4595.26	4535.12
ii) Other Banking Operations	20649.54	17851.37	20649.54	17851.37	18863.30
iii) Unallocated assets	477.84	727.76	477.84	727.76	630.17
Total assets	25123.41	23174.39	25123.41	23174.39	24028.59
Segment Liabilities					
i) Treasury Operations	0.00	0.00	0.00	0.00	0.00
ii) Other Banking Operations	23863.91	21850.18	23863.91	21850.18	22764.42
iii) Unallocated liability	1259.50	1324.21	1259.50	1324.21	1264.17
Total Liabilities	25123.41	23174.39	25123.41	23174.39	24028.59

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 2005.
2. The working results for the quarter/ Half Year ended 30.09.2005, 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. Reconciliation of entries outstanding as on 30.09.2005 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. The position of Investors complaints for the quarter ended 30.09.2005 is :
Complaints pending at the beginning of quarter - Nil, received & disposed off during the quarter - 268 , pending at the end of quarter - NIL .
5. Operating Profit without Profit on Sale of Securities for the half year ended 30.09.2005 has gone up to Rs. 184.72 crore against Rs. 126.58 crore during the corresponding previous period registering a growth of 45.93%.
6. The above results have been taken on record by the Board of Directors on 28th October, 2005.
7. The above results for the quarter ended 30th September 2005 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

(M. V. Nair)
Chairman & Managing Director

PLACE : MUMBAI

DATE : 28th October, 2005