



Head Office : Star House, C - 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Audited Financial Results for the quarter / year ended 31st March, 2009

(Rs in Crores)

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Interest earned (a)+(b)+(c)+(d)	4493.10	3501.61	16347.36	12355.22
	(a) Interest/discount on advances/bills	3359.30	2622.08	12539.25	9275.12
	(b) Income on Investments	914.63	731.05	3370.31	2639.02
	(c) Interest on balances with RBI and other inter bank funds	201.14	106.14	373.76	388.98
	(d) Others	18.03	42.34	64.04	52.10
2	Other Income	785.37	653.25	3051.86	2116.93
3	TOTAL INCOME (1 + 2)	5278.47	4154.86	19399.22	14472.15
4	Interest expended	3059.75	2284.79	10848.45	8125.95
5	Operating expenses (i)+(ii)	810.67	657.85	3093.97	2644.99
	(i) Employees cost	477.90	413.81	1937.41	1657.01
	(ii) Other operating expenses	332.77	244.04	1156.56	987.98
6	TOTAL EXPENDITURE (4)+(5)	3870.42	2942.64	13942.42	10770.94
	(excluding Provisions and Contingencies)				
7	OPERATING PROFIT (3-6)	1408.05	1212.22	5456.80	3701.21
	(Profit before Provisions and Contingencies)				
8	Provisions (other than tax) and Contingencies	384.63	286.59	1292.37	1016.50
9	Exceptional items	-	-	-	-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	1023.42	925.63	4164.43	2684.71
11	Tax expense	213.05	168.59	1157.08	675.31
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	810.37	757.04	3007.35	2009.40
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	810.37	757.04	3007.35	2009.40
15	Paid-up equity share capital (Face value Rs 10/-)	525.91	525.91	525.91	525.91
16	Reserves excluding Revaluation Reserves			10617.66	8101.86
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	64.47%	64.47%	64.47%	64.47%
	(ii) Capital Adequacy Ratio Basel I	13.21%	12.95%	13.21%	12.95%
	Basel II	13.01%	12.04%	13.01%	12.04%
	(iii) Earnings per Share (EPS)				
	a) Basic and diluted EPS before Extraordinary items (net of tax expense)for the period, for the year to date and for the previous year (Not to be annualised) (Rs.)	15.43	14.95	57.26	40.83
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not to be annualised) (Rs.)	15.43	14.95	57.26	40.83
	(iv) (a) Amount of gross non-performing assets	2470.88	1930.92	2470.88	1930.92
	(b) Amount of net non-performing assets	628.21	591.98	628.21	591.98
	(c) Percentage of gross NPAs	1.71	1.68	1.71	1.68
	(d) Percentage of net NPAs	0.44	0.52	0.44	0.52
	(v) Return on Assets (Annualised)	1.50%	1.78%	1.49%	1.25%
18	Public Shareholding				
	Number of Shares	186595300	186594800	186595300	186594800
	Percentage of shareholding	35.53%	35.53%	35.53%	35.53%
19	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	Nil	N.A.	Nil	N.A.
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	N.A.	Nil	N.A.
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	N.A.	Nil	N.A.
	(b) Non-encumbered				
	Number of Shares	338580000	N.A.	338580000	N.A.
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	N.A.	100%	N.A.
	Percentage of shares (as a percentage of the total share capital of the company)	64.47%	N.A.	64.47%	N.A.

Segment Information :

Part A: Business Segments

(Rs in Crores)

Particulars	Quarter Ended		Year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Segment Revenue				
a) Treasury Operations	1493.96	1068.32	5235.87	3777.14
b) Wholesale Banking Operations	2360.37	3043.94	8062.06	4327.90
c) Retail Banking Operations	1397.39		6033.40	6347.94
d) Unallocated	27.24	56.05	88.11	75.17
Total	5278.96	4168.31	19419.44	14528.15
Less : Inter Segment Revenue	0.49	13.45	20.22	56.00
Income from Operations	5278.47	4154.86	19399.22	14472.15
Segment Results				
a) Treasury Operations	(176.75)	(13.63)	551.10	324.71
b) Wholesale Banking Operations	1138.06	1023.04	3120.36	761.16
c) Retail Banking Operations	198.83		1045.42	2006.29
d) Unallocated	(136.72)	(83.78)	(552.45)	(407.45)
Total	1023.42	925.63	4164.43	2684.71
Less : i) Other Un-allocable expenditure net off	-	-	-	-
ii) Un-allocable income	-	-	-	-
Total Profit Before Tax	1023.42	925.63	4164.43	2684.71
Provision for Tax	213.05	168.59	1157.08	675.31
Net Profit	810.37	757.04	3007.35	2009.40
Segment Assets				
a) Treasury Operations	71626.68	57338.99	71626.68	57338.99
b) Wholesale Banking Operations	96362.38	65231.47	96362.38	65231.47
c) Retail Banking Operations	52922.19	52659.89	52922.19	52659.89
d) Unallocated	4590.52	3599.63	4590.52	3599.63
Total	225501.77	178829.98	225501.77	178829.98
Segment Liabilities				
a) Treasury Operations	66450.12	53268.28	66450.12	53268.28
b) Wholesale Banking Operations	89350.93	60591.55	89350.93	60591.55
c) Retail Banking Operations	49089.48	48936.52	49089.48	48936.52
d) Unallocated	7116.32	5444.25	7116.32	5444.25
Total	212006.85	168240.60	212006.85	168240.60
Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Treasury Operations	5176.56	4070.71	5176.56	4070.71
b) Wholesale Banking Operations	7011.45	4639.92	7011.45	4639.92
c) Retail Banking Operations	3832.71	3723.37	3832.71	3723.37
d) Unallocated	(2525.80)	(1844.62)	(2525.80)	(1844.62)
Total	13494.92	10589.38	13494.92	10589.38

Part B : Geographical Segments

(Rs in Crores)

Particulars	Quarter Ended		Year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Revenue				
Domestic	4766.98	3622.43	17256.97	12356.23
International	511.49	532.43	2142.25	2115.92
Total	5278.47	4154.86	19399.22	14472.15
Assets				
Domestic	184571.78	147520.18	184571.78	147520.18
International	40929.99	31309.80	40929.99	31309.80
Total	225501.77	178829.98	225501.77	178829.98

Note: Segment results given above for the period ended 31.03.2009/31.03.2008 are classified into Treasury, Wholesale and Retail segments pursuant to the guidelines issued by Reserve Bank of India on Accounting Standard 17 effective from 31.03.2008. The figures for the quarter ended 31.03.2008 are not classified as above and hence not comparable. There are no significant Other Banking operations carried on by the bank.

Allocation of costs

- Expenses directly attributed to particular segment are allocated to the relative segment.
- Expenses not directly attributable to specific segment are allocated in proportion to number of employees / business managed.

Notes :

1. The stand-alone financial results as above have been approved by the Board of Directors of the Bank at its meeting held on 29th April 2009.
2. The financial result for the year ended 31st March 2009 has been arrived at after considering extant guidelines of RBI on prudential norms for income recognition, assets classification and provisioning and providing for other usual and necessary provisions.
3. A sum of Rs. 112.21 crores has been estimated and provided for during this quarter towards Employee Benefits under Accounting Standard -15 (Revised). The provision made under AS-15 (Revised) for the whole year amounts to Rs. 259.33 crores.
4. A sum of Rs.125.27 crores has been charged to Profit & Loss A/c during the year on proportionate basis of the Transitional Liability of Rs. 626.35 crores determined upto 31.03.07 as per the Revised Accounting Standard (AS-15) on Employee Benefits issued by the Institute of Chartered Accountants of India based on Actuarial Valuation. An amount of Rs. 375.83 crores is to be charged proportionately over the next 3 years.
5. Pending outcome of negotiations on wage revision between Indian Banks Association on behalf of member banks and Union of workmen / officers, an estimated provision of Rs.186.85 crores has been made for the year .
6. Provision for taxation includes provision for current tax, deferred tax and Fringe Benefit Tax.
7. The Bank has modified its policy on Floating Provisions and opted to net the same from Gross NPAs to arrive at Net NPAs for 2008-09. Hence, the floating provisions are not reckoned as part of Tier II Capital while arriving at the CRAR as on 31.03.2009.
8. Advances portfolio amounting to Rs. 5048.70 crores were restructured under Special Regulatory Dispensation of Reserve Bank of India in terms of its various circulars.
9. During the year, the Bank has raised Rs. 500 crores in the form of Upper Tier II Bonds and Rs. 400 crores by way of Innovative Perpetual Debt Instruments (IPDI) Bonds
10. In terms of Reserve Bank of India guidelines, the bank has implemented the Agriculture Debt Waiver and Debt Relief Scheme, 2008 and an amount of Rs. 646.72 crores has been waived for which preliminary claim was preferred with Reserve Bank of India. An amount of Rs. 265.16 crores i.e. 41% of claim amount has been reimbursed by the RBI on 24.12.2008. The claims under waiver has since been verified and certified by Statutory Central Auditors and necessary adjustments have been made in the final claim to be submitted to Reserve Bank of India. Further an amount of Rs.222.62 crores is eligible for relief under the said scheme and our claims in this regard will be submitted by September 30, 2009.
11. In terms of RBI circular No.DBOD No. BP.BC.48/21.04.048/2008-09 dated 22.09.2008, the Bank has utilised a sum of Rs. 34.08 crores during the year from the Floating Provision for NPAs and credited the same to Profit & Loss account on account of unapplied interest, penal interest and miscellaneous charges, etc. in respect of Agriculture Debt Waiver and Debt relief accounts. An additional amount of Rs. 130 crore has been provided towards NPA Floating provision , thus making NPA Floating provision at the year end at Rs. 325.92 crore.
12. The Board of Directors has recommended final dividend of 50% i.e. Rs. 5/- per share on the face value of Rs. 10/- each for the year 2008-09 in addition to interim dividend of 30% i.e. Rs. 3/- per share paid during the year.
13. During the year ended 31st March , 2009 the Bank has annulled the forfeiture of 500 equity shares.
14. Information on investor complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 31st March, 2009 :

a) Pending as on 31.12.2008 : NIL	b) Received during the quarter : 7
c) Resolved during the quarter : 7	d) Pending as on 31.03.2009 : NIL
15. Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period classification.

M. Narendra
Executive Director

B. A. Prabhakar
Executive Director

T. S. Narayanasami
Chairman & Managing Director

Date: 29th April, 2009
Place: Mumbai